

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 30, have been \$1,177,699,675, against \$1,398,405,877 last week and \$906,367,486 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 30.		
	1897.	1896.	Per Cent.
New York.....	\$590,746,902	\$477,921,970	+17.3
Boston.....	81,096,989	66,807,992	+21.8
Philadelphia.....	53,442,430	46,087,019	+16.0
Baltimore.....	11,400,092	10,832,209	+6.1
Chicago.....	85,934,932	69,616,773	+23.4
St. Louis.....	23,136,871	16,553,186	+39.7
New Orleans.....	6,951,570	7,983,350	-12.9
Seven cities, 5 days.....	\$322,799,896	\$695,610,809	+18.3
Other cities, 5 days.....	155,416,224	125,641,237	+23.7
Total all cities, 5 days.....	\$978,215,914	\$921,251,936	+19.1
All cities, 1 day.....	199,483,761	175,015,550	+14.0
Total all cities for week.....	\$1,177,699,675	\$906,367,486	+18.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 23, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about forty-two and a quarter million dollars, but at New York alone the loss is thirty-five millions. In comparison with the week of 1896 the total for the whole country shows an increase of 26.5 per cent. Compared with the week of 1895 the current returns record a gain of 13.2 per cent, and the excess over 1894 is 40.8 per cent. Outside of New York the excess over 1896 is 15.5 per cent. The increase over 1895 reaches 5.5 per cent, and making comparison with 1894 the gain is seen to be 23.3 per cent.

Clearings at—	Week ending October 23.				
	1897.	1896.	1895.	1894.	1893.
New York.....	764,548,108	565,372,294	+35.2	641,024,009	498,701,015
Philadelphia.....	68,084,017	58,572,964	+16.7	81,722,431	65,372,109
Pittsburg.....	17,480,324	13,834,354	+26.2	16,772,728	14,728,933
Baltimore.....	16,141,950	13,437,374	+20.1	17,467,772	13,234,302
Bufile.....	4,517,900	4,277,111	+5.6	4,611,054	3,680,708
Washington.....	19,874,748	17,635,540	+12.8	1,821,960	1,408,610
Rochester.....	1,466,122	1,387,769	+5.7	1,777,740	1,452,110
Syracuse.....	1,500,000	1,000,000	+50.0	1,077,729	947,673
Seranton.....	80,000	80,000	+0.0	91,655	858,505
Wilmington.....	758,444	713,539	+6.3	706,914	671,355
Binghamton.....	32,604	27,900	+17.2	321,701	335,806
Total Middle.....	877,930,207	681,704,806	+28.2	704,665,590	588,146,630
Boston.....	105,063,074	89,334,694	+18.7	92,677,337	79,790,230
Providence.....	8,734,500	8,832,200	+0.9	7,618,200	6,877,800
Hartford.....	2,389,943	2,013,938	+18.1	2,111,026	1,770,335
New Haven.....	1,691,352	1,550,910	+9.0	1,702,624	1,315,165
Springfield.....	1,701,290	1,339,515	+27.9	1,484,074	1,120,147
Worcester.....	1,416,748	1,061,111	+33.5	1,396,753	1,267,330
Fall River.....	91,222	91,222	+0.0	876,003	880,766
Lowell.....	1,015,000	708,445	+43.4	912,445	777,663
New Bedford.....	757,35	708,445	+7.1	546,249	341,060
Total New Eng.....	125,957,381	100,452,406	+25.4	110,976,181	95,319,733
Chicago.....	162,467,821	162,159,701	+0.2	92,642,628	34,683,308
Cincinnati.....	12,117,450	10,225,519	+18.5	12,061,150	15,129,300
Detroit.....	7,003,918	5,475,426	+27.0	6,140,600	5,177,902
Cleveland.....	7,011,170	5,321,818	+31.9	6,484,614	5,104,827
Milwaukee.....	5,672,241	4,578,760	+24.1	5,701,668	4,348,839
Columbus.....	3,458,000	3,350,910	+3.0	4,131,500	3,588,700
Indianapolis.....	2,457,601	1,575,397	+56.0	1,226,670	1,393,385
Peoria.....	1,833,375	1,518,711	+20.1	1,607,629	1,950,230
Toledo.....	1,622,471	1,341,741	+20.9	1,884,443	1,675,583
Grand Rapids.....	836,448	611,140	+36.7	769,160	768,583
Dayton.....	836,448	611,140	+36.7	769,160	768,583
Lexington.....	335,472	304,919	+10.0	322,747	328,711
Saginaw.....	250,603	212,391	+18.1	287,579	282,111
Kalamazoo.....	340,111	258,290	+32.8	295,676	259,862
Akron.....	329,000	277,240	+18.7	323,544	304,116
Rockford.....	251,180	225,911	+11.2	243,148	306,540
Bay City.....	189,030	167,645	+12.8	204,664	188,579
Springfield, Ohio.....	125,616	128,419	-2.2	137,248	160,000
Canton.....	121,569	102,710	+18.3	127,860	127,860
Youngstown.....	313,609	.....	.....	.....	.....
Total Mid. West.....	147,658,538	128,312,614	+15.3	134,901,533	110,948,960
San Francisco.....	15,263,491	13,534,656	+12.8	13,611,900	11,503,387
Salt Lake City.....	1,783,877	1,511,542	+18.0	1,594,000	1,070,884
Portland.....	2,111,296	1,977,721	+6.8	1,181,523	1,340,613
Portland, Ore.....	1,255,066	849,721	+47.8	1,087,344	783,734
Tacoma.....	845,910	743,099	+13.6	597,841	590,548
Seattle.....	938,671	644,006	+46.5	491,662	616,064
Spokane.....	760,750	644,006	+17.2	491,662	616,064
Sioux Falls.....	848,345	145,441	+48.8	160,210	181,820
Total Pacific.....	23,328,285	20,006,460	+16.6	18,918,239	10,571,580
Kansas City.....	11,774,000	10,997,310	+7.1	11,122,040	10,282,252
New Orleans.....	12,408,062	14,638,000	-16.0	10,761,319	8,565,891
Omaha.....	6,878,400	4,939,022	+38.1	4,283,613	4,700,716
St. Paul.....	5,760,543	5,473,271	+5.1	4,879,911	4,909,883
Denver.....	3,602,352	2,002,038	+80.0	2,681,824	2,012,486
Davenport.....	6,719,441	4,883,811	+37.8	1,363,002	1,337,070
St. Joseph.....	1,422,402	1,116,161	+27.4	1,131,000	1,199,835
Des Moines.....	1,000,000	966,295	+3.4	1,141,122	1,199,835
Sioux City.....	554,701	544,701	+0.0	544,701	544,701
Lincoln.....	352,98	268,815	+31.3	417,650	453,155
Wichita.....	476,128	365,200	+30.4	366,200	246,136
Topeka.....	612,084	470,019	+29.9	411,141	45,650
Waco.....	98,416	79,119	+24.1	61,616	57,283
Freemont.....	112,345	75,104	+49.6	75,007	70,170
Hastings.....	48,412,547	41,456,670	+16.8	39,574,770	34,114,142
Total other West.....	48,412,547	41,456,670	+16.8	39,574,770	34,114,142
St. Louis.....	30,192,89	21,949,397	+37.6	22,725,922	25,156,155
New Orleans.....	8,323,474	9,607,430	-13.2	11,330,413	9,569,162
Louisville.....	6,394,177	3,196,390	+100.0	5,591,515	5,411,115
Houston.....	4,400,000	3,504,100	+25.6	4,031,747	4,023,520
Galveston.....	3,200,000	3,700,000	-13.5	3,013,000	3,013,000
San Antonio.....	3,962,440	3,335,000	+17.6	3,461,231	3,079,716
Richmond.....	2,225,784	1,970,643	+12.4	2,108,114	2,108,114
Birmingham.....	2,694,485	2,000,815	+34.7	2,446,710	2,208,949
Atlanta.....	1,692,347	1,636,000	+3.4	1,507,974	1,342,117
Dallas.....	1,090,775	923,832	+18.3	936,832	858,505
Nashville.....	1,177,479	1,225,438	-4.0	1,091,126	1,069,465
Norfolk.....	855,073	1,678,819	-49.1	91,045	110,000
Fort Worth.....	740,000	621,341	+19.1	739,748	645,573
Augusta.....	501,711	479,466	+4.6	500,045	448,585
Birmingham.....	475,281	350,471	+35.7	409,651	.....
Knoxville.....	409,651	351,932	+16.5	351,932	.....
Little Rock.....	171,676	312,580	-44.9	280,176	241,476
Jacksonville.....	292,173	238,568	+22.5	230,006	224,547
Chattanooga.....	70,193,329	60,534,638	+15.9	68,500,047	59,312,151
Total Southern.....	1,398,465,877	1,018,769,653	+37.6	1,138,005,721	914,944,126
Total all.....	1,398,465,877	1,018,769,653	+37.6	1,138,005,721	914,944,126
Outside N. York.....	823,807,709	453,447,859	+81.5	406,381,912	418,512,311
Montreal.....	13,461,874	11,094,903	+21.3	12,485,176	12,160,645
Toronto.....	7,485,811	6,540,408	+14.3	6,585,911	5,320,049
Hatfield.....	1,344,329	1,112,073	+20.7	1,193,118	1,191,040
Winnipeg.....	3,060,572	1,944,482	+57.3	1,425,872	1,477,891
Hamilton.....	647,241	645,000	+0.3	645,000	645,000
St. John.....	642,000	653,000	-1.7	653,000	653,000
Total Canada.....	36,431,901	21,611,953	+69.0	22,567,577	21,587,911

* Not included in totals. + Publication discontinued for the present.

THE FINANCIAL SITUATION.

Nearly all the surroundings have contributed to keep business affairs this week in a dull state. The city election has been an approaching event of absorbing interest, and that necessarily has served to some extent as a check to enterprise; the death yesterday morning of Henry George, one of the candidates, was a new source of confusion. No doubt a greater cause for inactivity than that is the prospect the meeting of Congress presents to the public imagination, schooled as it has been by experience to believe that the event inevitably opens a Pandora box full of evils, each a disturbing influence to industrial interests. Ill-judged action by our legislators in so many directions is such an easy possibility that one fears for our international relations, for our railroad interests and for our currency and finances. Yet, when we analyze these forebodings we easily find special reasons why there is less real cause for them to-day than there has been on many a past similar occasion.

The movement of the Government made to defer the Union Pacific Railroad foreclosure sale and the new arrangement entered into with the reorganization committee, the most important event of the week, likewise had in it an element tending to unsettle business affairs, though the fact that the sale was not deferred was a favorable feature. We have discussed the matter fully in a subsequent article and do not need to enlarge upon it here. Very serious results were for the moment threatened. To prevent these and greater mischief, the committee used its power and the reserve of securities it held to enable it to make a promise to the Government of a large additional sum of money and so to arrest the Government proceedings. The result is the security holders suffer, the stability of the reorganized company is lessened, and the United States Treasury alone is benefited. But the most serious question this transaction has raised is, has not the confidence of the many in the good faith of the Government been thereby disturbed? Whether a written contract existed or not is immaterial. An inference was permitted to prevail that encouraged and authorized acts and contracts relying upon its fulfilment; in this way a permitted inference often gets to be almost more binding than words. Gold is not mentioned in the Government bond, but our people have always held that constructively, because of an implied promise, "coin" must be read as if gold were expressed.

On Saturday a week ago the transactions at the conferences with the American Silver Commissioners held at the British Foreign Office were in substance made public here, having been published in full in London Friday afternoon. There were two meetings, one on July 12th and the other on the 15th; Baron de Courcel, the French ambassador, was not present at the first but was at the second. So far as we can discover nothing was agreed to, or even said, that afforded the least encouragement to the idea that England or France was ready to open its mints to free silver. Possibly the French case will be stated more fully hereafter, and when made may modify the conclusion as to that country; but on this occasion the French Ambassador is reported as saying that "France was ready to reopen her mints to the coinage of silver if the commercial nations adopted the

same course." There is nothing new in that statement. It represents the attitude of France at each International Silver Monetary Convention heretofore held. The British Government made no concessions. Only one definite statement in its behalf appears in the proceedings. Sir Michael Hicks-Beach said that whatever views he and his colleagues might separately hold regarding bimetallism they were united on the point that Great Britain would not agree to open the English mints to the coinage of silver. That refusal and the refusal of the India Government to open its mints leaves the Bank of England episode as affording the only ray of hope our Commissioners were permitted to enjoy; even that lasted but for a very brief time, for after London had expressed its opposition no more was heard of it. In the face of this situation the cable said Thursday that Senator Wolcott had gone to Paris with the expectation of getting terms from France that Great Britain would accept. Certainly if the Senator has any such expectation he can extract more sunshine out of a cucumber than any one we ever knew.

Returns of railway earnings still continue the most encouraging feature in the situation. The returns are growing more, rather than less favorable, by which we mean that the gains for current weeks are now better distributed and not so largely made up of exceptionally heavy improvement on two or three large systems. The exhibit for the third week of the month furnishes an excellent illustration of the truth of this statement. Thus our preliminary compilation for that week, given on another page, comprises 72 roads, and shows a gain of \$908,128 in the aggregate, or 11.63 per cent. Out of the whole 72 roads only 10 record losses, and several of these are roads in the South, where the yellow fever has proved a serious disturbing factor. Only two roads contribute gains approximating or exceeding \$100,000. One of these is the Canadian Pacific with an increase of \$135,000, and the other the Missouri Pacific with an increase of \$99,000. The rest of the gains are much smaller in amount. But it must not be supposed that these smaller gains reflect diminutive *ratios* of improvement. On the contrary, in many instances the ratio of increase is very heavy. Thus the St. Louis & San Francisco has added \$30,284 to its total of last year, which is an increase of over 20 per cent; the Wabash has added \$53,860, which also is over 20 per cent, and the Texas & Pacific has added \$37,371, which falls but little short of the same ratio of improvement. The Southern roads outside of the fever district are doing quite well, and even some of those in the quarantined sections are making a very good showing.

But it is not merely the exhibits of gross receipts that are proving satisfactory. The comparisons as to the net are of an equally favorable nature. In this case of course the figures do not come down to so recent a date, being compiled only monthly. The latest are for the month of September. Quite a number of returns of leading roads for that month have been issued this week. Among these foremost place for favorable results must be assigned to the statement of the Chicago Burlington & Quincy. The improvement in that case is striking in the extreme, and reflects at once the revival in trade and the large grain movement. In brief the road has added no less than \$1,249,693 to its gross earnings and \$662,929 to its net earnings; and this in

a single month. In the gross the ratio of gain is nearly 40 per cent, in the net 50 per cent.

Nor is this an isolated instance. Many of the other grain-carrying roads have enlarged their receipts, gross and net, in a hardly less noteworthy way. Thus the Northern Pacific reports an addition of \$677,663 to its gross and an addition of \$628,055 to its net; the Canadian Pacific an addition of \$517,848 to gross and an addition of \$301,563 to net, while the Milwaukee & St. Paul has added \$332,717 to its gross and \$141,779 to its net. In other sections of the country the record is equally gratifying. In the Southwest we have the Atchison reporting \$511,667 gain in gross and \$182,301 gain in net, while the St. Louis & San Francisco has bettered its gross \$83,591 and its net \$45,852. In the South we have on the one hand the Southern Railway with \$110,008 improvement in gross and \$30,783 improvement in net, and on the other hand the Chesapeake & Ohio with \$67,969 increase in gross and \$24,373 increase in net. In the Middle West the Wabash is able to report \$142,478 gain in gross and \$61,524 gain in net, and this in a month when the bituminous coal strike was still in progress the greater part of the time. Among the anthracite coal roads, the Reading on the combined operations of the Railroad and the Coal & Iron Company reports net this year of \$1,097,005 against only \$962,850 in the same month last year; and the Central of New Jersey has \$92,262 increase in gross and \$62,924 increase in net.

Finally we have the return of the Pennsylvania Railroad for September. The Pennsylvania, as we know, is a representative system as far as the business interests of the country are concerned. At the same time it is well to remember that the bituminous coal strike still constituted an adverse feature during a good part of the month, as the striking miners did not go back to work until about the 15th or 20th. In face of this drawback the company shows very noteworthy increases in earnings. On the lines east of Pittsburg and Erie there was a gain of \$683,300 in gross and of \$345,300 in net and on the Western line a gain of \$509,200 in gross and of \$389,700 in net. In other words, on the combined system there has been an improvement of \$1,192,500 in gross and of \$735,000 in net. And yet large though these gains are, they do not quite amount to a recovery of what was lost last year in the same month, the report then for the combined system having shown \$1,286,000 decrease in gross and \$747,800 decrease in net. The following is a comparison for the Eastern lines for a series of years past.

LINE EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
September.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,859,480	5,176,339	5,786,589	5,498,083	5,394,510	6,098,084
Operating expenses.	3,709,728	3,371,728	3,674,128	3,406,866	3,446,919	4,045,029
Net earnings....	2,149,751	1,804,611	2,112,461	2,091,217	1,947,591	2,053,055
Jan. 1 to Sept. 30.						
Gross earnings....	46,788,570	48,060,970	46,840,670	48,244,641	50,308,951	50,598,755
Operating expenses.	32,067,467	33,349,25	33,138,557	29,558,471	36,180,285	46,070,184
Net earnings....	14,721,103	14,711,713	13,702,113	18,686,170	14,128,666	4,528,571

One incident of the week was an advance in wheat in this market on Thursday to \$1 01½ per bushel, against \$1 10½ the highest of the year, August 27. The rise was due to large exports, drouth and reports of damage to the Australian crop.

In money a feature of the week has been large transfers of currency amounting to about \$1,150,000 to St. Louis, through the Sub-Treasury, for handling

cotton, which staple has been moving in liberal amounts to that centre from the Southwest, and the supply of money in banks embraced within that centre having been materially reduced, drafts are made on balances with correspondents in this city. Though the quarantine regulations in the vicinity of New Orleans have been modified so as to permit a better movement of the mails, the demand for money for that centre has not increased, and about the only important movement of currency during the week has been to St. Louis, as above noted. The city banks which have been buying commercial paper for Chicago institutions report that the market is so bare of paper that they have been unable to secure a supply even for themselves, and the representative of one of the large down-town banks say that never before has he seen the market at this season of the year so insufficiently supplied. On Tuesday one of the largest Wall Street banks was creditor to the Clearing House \$6,100,000. This is understood to have been due to the paying off by the city of New York of notes issued in anticipation of the collection of taxes, and it is probable that this liquidating of the city's indebtedness will continue in the near future. Some bankers are of the opinion that there will be more or less activity in money in connection with the payment by the Union Pacific reorganization committee of the amount due the Government in final settlement of its claim.

Money on call, representing bankers' balances, has loaned this week at the Stock Exchange at 1½ and at 2½ per cent, with the bulk of the business and the average about 2 per cent; the offerings have been liberal. Banks and trust companies quote 2½ per cent as the minimum. Time contracts on good Stock Exchange collateral are quoted at 2½ per cent for sixty days, 3 per cent for ninety days, 3½ per cent for four and 3½@4 per cent for five to six months. Money continues to be offered on Exchange collateral at 2½ per cent for sixty to ninety days. There is a good inquiry for commercial paper with a moderate supply, and rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable 4@4½ per cent for first class and 4½@5 per cent for good four to six months single names.

The only important feature in the European news this week is the official reply of the Spanish Ministry to this Government through the American Minister, which was received at Washington on Thursday. The text of the reply has been withheld from the public. It was reported that it contained an intimation that if filibustering expeditions continue to leave the United States Spain may feel compelled to insist upon the right of search of American vessels, but this report is denied, and it is claimed that the reply of Spain is very conciliatory. The London discount market was quite firm at 3 per cent until Wednesday, when it was quoted a shade easier at 2½@3 per cent. There was some expectation that the Bank rate would be advanced, but no change was made on Thursday, and the minimum rate remains unaltered at 3 per cent. The cable yesterday reported discounts of sixty to ninety-day bank bills in London 3 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 4½ per cent. According to our special cable from London the Bank of England gained £72,502 bullion during the week and held £31,928,171 at the close of the week. Our correspondent further advises us that the gain was due to the import of £100,000 from the Cape, to receipts of £55,000 net

from the interior of Great Britain and to the export of £82,000, of which £52,000 were to the United States and £30,000 to Germany.

The strong tone for exchange which prevailed at the close of Friday of last week continued on Saturday, when the Bank of British North America, Baring, Magoun & Co. and the Canadian Bank of Commerce advanced their rates, and there was a good demand for sterling and also for Continental bills. On Monday the tone continued strong, and there was an inquiry for mercantile remittance in settlement of contracts maturing in October. The higher discount rate in London and cheap money here was another factor inducing some buying of long sterling to hold until it ran to sight. Rates for actual business in sterling were sharply advanced, compared with the close of Friday of last week; nominal rates were higher and the market was quite strong at the close. On Tuesday the advanced rates induced more liberal offerings, particularly of cotton bills, though they were held at full prices, and the market was a little easier during the greater part of the day, but it closed irregular, with long sterling slightly lower and short sterling firm. On the following day the market was easier, and it so continued to the close, and nominal rates and those for actual business were reduced, the latter one-quarter of a cent all around. The tone was steady on Thursday, and though nominal rates were in some cases lower there was no change in those for actual business. There was an importation of \$199,229 gold during the week from South America and Central America and Havana. It was announced on Tuesday that £1,375,000 gold had been shipped on the previous day from Australia for San Francisco. The report to-day that the Bank of England has recently sold \$2,500,000 of New York City 3 per cent gold bonds is partially confirmed. One of the leading foreign bankers says that the bonds were bought about three years ago, and they were sold in this market about ten days ago, and the proceeds were then remitted.

The range for nominal rates on Monday was from 4 83 to 4 83½ for sixty day, and from 4 85½ to 4 86½ for sight. Rates for actual business were one-half a cent higher for long compared with the close of Friday of last week at 4 82½@4 83, while short sterling and cable transfers were three-quarters of a cent higher, at 4 85½@4 85½ for the former and 4 86@4 86½ for the latter. On Tuesday the market was irregular at the close. The range for nominal rates was from 4 83½ to 4 84 for sixty days and from 4 86 to 4 86½ for sight. Rates for actual business for long sterling were reduced one-quarter of a cent, to 4 82½@4 82½, while those for short sterling and cable transfers were unchanged. On Wednesday the market was easier. Brown Bros. and Lazard Freres reduced both sixty-day and sight half a cent, the Bank of Montreal advanced the sight rate, and the Merchants' Bank of Canada reduced the sixty-day rate half a cent. This made the range for nominal rates from 4 83 to 4 83½ for sixty day and from 4 86 to 4 86½ for sight. Rates for actual business were reduced one-quarter of a cent all around to 4 82½@4 82½ for long, 4 85½@4 85½ for short and 4 85½@4 86 for cable transfers. The market was steady at the decline on Thursday and Baring, Magoun & Co. reduced their rates half a cent, but this made no change in the range. Rates for actual business were unaltered, though during the day cable transfers were sold at a slight concession. No change was made yesterday in either actual or posted figures.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 22.	MON. Oct. 23.	TUES. Oct. 24.	WED. Oct. 25.	THUR. Oct. 26.	FRI. Oct. 27.
Brown Bros.....	60 days. 83	83	83½	83½	83	83
	Sight. 86	86	86½	86½	86	86
Baring.....	60 days. 83	83	83½	83½	83	83
	Sight. 86	86	86½	86½	86	86
Magoun & Co.....	60 days. 83	83½	83½	83½	83	83
	Sight. 86½	86½	86½	86½	86	86
Bank British No. America.....	60 days. 83	83½	83½	83½	83	83
	Sight. 86½	86½	86½	86½	86	86
Bank of Montreal.....	60 days. 83	83	83½	83½	83	83
	Sight. 86½	86½	86½	86½	86	86
Canadian Bank of Commerce.....	60 days. 83	83	83½	83½	83	83
	Sight. 86	86	86½	86½	86	86
Heidelbach, Ickelheimer & Co.....	60 days. 83	83½	83½	83½	83	83
	Sight. 86½	86½	86½	86½	86	86
Lazard Freres.....	60 days. 83	83½	83½	83½	83	83
	Sight. 86½	86½	86½	86½	86	86
Merchants' Bk. of Canada.....	60 days. 83	83½	83½	83½	83	83
	Sight. 86½	86½	86½	86½	86	86

The market was steady on Friday, with the range for nominal rates 4 83@4 83½ for sixty day and 4 86 to 4 86½ for sight. Rates for actual business were 4 82½@4 82½ for long, 4 85½@4 85½ for short and 4 85½@4 86 for cable transfers. Prime commercial bills were 4 81½@4 82 and documentary 4 81½@4 81½.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks..

Week Ending October 20, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,732,000	\$3,474,000	Gain, \$1,258,000
Gold.....	399,000	328,000	Gain. 71,000
Total gold and legal tenders.....	\$5,131,000	\$3,802,000	Gain, \$1,329,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending October 20, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$5,131,000	\$3,802,000	Gain, 1,329,000
Sub-Treas. oper. and gold imports.....	15,600,000	13,600,000	Gain, 2,000,000
Total gold and legal tenders.....	\$20,731,000	\$17,402,000	Gain \$3,329,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 28, 1897.			October 29, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,928,171		\$1,928,171	35,153,073		36,192,078
France.....	78,382,764	48,961,644	127,344,408	77,518,014	49,323,713	126,841,727
Germany.....	28,519,000	13,658,000	42,177,000	27,868,000	14,269,000	42,137,000
Aust.-Hungary.....	37,970,000	12,414,000	50,384,000	39,455,000	12,062,000	51,517,000
Spain.....	9,228,000	10,520,000	19,748,000	8,528,000	9,910,000	18,438,000
Netherlands.....	2,636,000	8,702,000	11,338,000	2,636,000	6,743,000	9,379,000
Nat. Belgium.....	2,753,333	1,376,097	4,129,430	3,098,000	1,373,000	4,471,000
Total this week.....	189,404,268	92,935,311	282,339,579	185,581,037	94,110,753	279,691,790
Total prev. w'k.....	182,417,108	92,370,417	274,787,525	178,113,841	94,370,110	272,483,951

UNION PACIFIC FORECLOSURE AND THE GOVERNMENT DEBT.

The announcement that there is to be no postponement of the sale of the Union Pacific main line, fixed for Monday and Tuesday next, thus dispelling the doubts that had begun to arise as to whether the proposed reorganization of this important property could be carried out, has been one of the strikingly favorable events of the week. We say strikingly favorable because the failure of the reorganization project at this stage of the proceeding would have involved most momentous consequences—how momentous those not conversant with the facts can scarcely appreciate. At the same time we are free to confess that the methods by which this result has been brought about are not altogether to our liking, and it seems to us that the additional sacrifices the security holders of this ill-fated property are called on to bear are not in consonance with the ordinarily accepted rules of equity and fair dealing.

To understand the present week's developments, and their significance and importance, it is necessary

to go back a little way and refer to some of the antecedent events and circumstances which have led up to these developments. For more than a score of years the subject of the indebtedness of the Pacific Railroads to the United States has been the theme of discussion in Congress and the public prints. The fear developed very early that unless special provision were made for the payment of the debt it could not be met at maturity. It was this fear that led to the passage of the Thurman Act in 1878, nineteen years ago. Within a very brief time, however, it became apparent that this Act was inadequate to the requirements; and as the accumulations of unpaid interest assumed steadily rising proportions, anxiety regarding the matter became more and more intense. The anxiety, too, was shared in by both the security holders and the public. There seemed to be a consensus of opinion that the best way for dealing with the problem was to provide for refunding the debt at a low rate of interest. With this idea in view various refunding schemes were prepared and urged upon the attention of Congress. But one and all failed of passage. The latter part of 1893 the Union Pacific became embarrassed and went into the hands of receivers. It was supposed this would at last lead Congress to pass the needful new legislation, but here again expectations were disappointed. A measure might pass one house but it would die or be defeated in the other.

On the embarrassment of the road prompt action was taken in protection of the interests of security holders, and in November 1893 a Reorganization Committee was formed, composed of a number of eminent and well-known men. In March 1895 this Committee abandoned its task because of the failure of Congress to pass a refunding bill. The present Reorganization Committee did not come into being until October 1895. They too waited upon the pleasure of Congress—waited for more than a year. In the meantime the need for action was growing very urgent. The property was being gradually dismembered and stripped of its most valuable branches and extensions. The bonds issued by the Government in aid of the road were beginning to fall due. At the same time foreclosure proceedings were being pressed under the first mortgages, these being liens ahead of the Government lien. It really seemed now as if the United States was in danger of losing its entire investment in the property, amounting principal and interest, to some 70 million dollars. President Cleveland recognized the urgency of the situation, and in his message to Congress last December pressed the subject upon the consideration of that body. He also took pains to state that unless Congress should otherwise direct he would consider it his duty to take such "executive action as would promise to subserve the public interests and save the Government from the loss threatened by further inaction." A funding bill was then under consideration in the House of Representatives, and the President deferred action until the House should have had opportunity to declare itself on that measure. On the 11th of January the bill was defeated in that body, and with this all hope of any legislation by Congress to protect the Government's investment in the property passed away.

It was at this juncture that the President determined to act on his own responsibility. It was at the same juncture that the Reorganization Committee

came forward with its proposition of a cash settlement. The result was an agreement by which the committee bound itself to put in a minimum bid of \$45,754,000 for the Government's claim against the property, it being at the same time provided that at the sale other parties might come in (if any there should be) and bid for the property against the committee. As stated last week, this seemed at once a very clever arrangement and one unusually advantageous to the Government. Up to that time there were doubts as to whether the United States could count upon getting back even the original principal of the subsidy loan to the road. This arrangement provided enough to pay not only the principal sum, amounting to 33½ million dollars, but left 12¼ million dollars to be applied in payment of the arrears of interest.

What made the arrangement appear especially commendable was that it was an exceedingly liberal one from the standpoint of the company's interest. In other words there seemed to be no desire on the part of the committee to take advantage of the Government, but rather an intention to offer very full terms at the very start. A few figures will make this perfectly plain. Interest on the subsidy bonds has been 6 per cent, calling for \$2,012,370 per year. The sum actually paid by the company, however, on account of this interest has not varied much from 1¼ million dollars per year, having been \$1,244,286 in 1896, \$1,277,116 in 1895 and \$1,249,061 in 1894. Yet even on this payment the company could not avoid financial embarrassment and went into the hands of receivers. As reorganizations of bankrupt properties are never made on the basis of increased fixed charges, but on the basis of reduced fixed charges, it is evident that prudence dictated that the new company should not assume a burden of fixed charges on behalf of the Government debt much larger than what it had been paying on that account, in the past.

The offer of \$45,754,000 seems to have been gauged in about that way. Allowing for the value of the sinking fund, which was included in the bid, the actual money required under that offer was roughly \$29,000,000. At about 85 to 90 for the first mortgage 4 per cent bonds of the new company, it would take to produce the sum needed an amount of these new 4 per cents not far from the present principal sum of the Government debt, or 33½ million dollars. But 4 per cent on 33½ millions calls for \$1,340,000 per year, or actually about \$100,000 per annum more than the company has been paying on account of the Government debt in recent years.

The argument of course becomes still stronger when applied to the bid of \$50,000,000, involving the raising of a correspondingly larger amount of cash and the issue of an increased amount of bonds. But the point we wish to make is that, judged by the ordinarily accepted standards, this first offer was a most liberal one. At the same time, as already stated, absolute freedom of competition at the sale was preserved. If no better tender than that of the Reorganization Committee was received, the Government, as we have seen, would be faring remarkably well. Still there was a possibility that some of the prominent Western systems might be anxious to secure the road, and thus perhaps be willing to bid even more than the Committee's minimum. The arrangement left the way open for the Government to secure any chance benefits of that kind. It is prope

to say, too, that the arrangement had the approval of the receivers appointed at the instance of the Government as well as the five Government directors. Besides all this, it should not be forgotten that under the reorganization scheme stockholders are obliged to pay a very heavy assessment (\$15 00 per share) as their contribution towards the rehabilitation of the property.

We have gone thus at length into these details to show the many elements of fairness which the proposition possessed, and the universal favor with which it was regarded. The Reorganization Committee even then proceeded very slowly. A new Administration was in power after the Fourth of March, and the new Congress had also been convened in extra session, both involving some possibilities of disturbance. It was not until last June, when everything seemed to be progressing favorably, that the committee declared the reorganization plan operative—almost two years having elapsed since it had been promulgated. After a while reports began to gain currency that the new Administration was not entirely satisfied with things, that they did not like the form of the foreclosure decree, that they regarded the Government lien as covering the Omaha Bridge, that they demanded other concessions and changes, and that they were holding over the heads of the committee the threat of an appeal, thus tying up the reorganization indefinitely, unless the requests demanded were granted.

The Committee could not well afford further delay. They had an apparently binding agreement with the last Administration, but they showed a conciliatory disposition, nevertheless, as they had from the first, and acceded to the wishes of the Attorney-General. More than that, to guard against any possibility of their plans being upset, they agreed to raise their minimum bid from \$45,754,000 to \$50,000,000. They felt that the company could afford to pay the additional sum in view of the great improvement in earnings and the business outlook which had occurred since the time of their original offer last January, enabling them to sell the new securities at greatly improved prices; and they also felt that they were justified in paying the additional amount in view of the serious consequences involved in further delay.

It was then supposed that the matter had been definitely settled, and that the foreclosure would be allowed to proceed without further interference. But in this the events of the past week show that the committee was very much mistaken. Pretty soon the cry was set up by a portion of the daily press that the proposed reorganization was nothing more nor less than an attempt to rob the Government and that it was the duty of the Administration to recede from its position. Day after day these charges were iterated and reiterated and the claim made that if only time were given several opposition syndicates would be ready to outbid the Reorganization Committee and defeat the scheme. The Administration seems to have yielded to this clamor. At all events on Monday last the Attorney-General notified the Reorganization Committee that the Government would move for a postponement of the sale until December 15 next, when Congress would be in session. To this the Committee immediately responded that they would not consent to a postponement; that rather than risk interminable meddling by Congress they would pay the full amount of the Government claim on the Union Division, amounting principal and interest to

58 million dollars, withdrawing, however, their bid on the Kansas Pacific Division.

Two questions arise with reference to this latest action. First as to the course of the Government in seeking a postponement of the sale despite the assurances given the Reorganization Committee at the time they raised their bid to 50 million dollars, that the foreclosure would be allowed to proceed, and, secondly, as to the motives influencing the Reorganization Committee in raising their bid, with what seems like surprising precipitancy, to cover the full amount of the Government claim. The course of the Government is difficult to explain or defend on rational and ethical grounds. On its behalf the plea is put forth that it merely agreed not to appeal, that nothing was said regarding a postponement of the sale. But this is more ingenious than convincing. Technically the statement may be correct, and yet a postponement, no less than an appeal, involves delay, and delay is what the committee was especially anxious to avoid. Indeed, if we examine the arguments addressed to the Government at the time when the matter of an appeal was under consideration we shall find that they are chiefly devoted to showing how great and serious would be the injury from delay, both to the company and the United States.

As to the Reorganization Committee, their course in advancing so decidedly and so quickly their bid price seems hardly less inexplicable at first sight. We have no doubt the general impression will be that they played a very bold and shrewd game, and were beaten at it. In other words, they appear in the attitude of having attempted to drive an unfair bargain with the Government—of having sought to buy the Government equity in the property for less than its real worth. When we look carefully into the matter, however, we find that they have been the victims of irresistible circumstances. Their latest offer was dictated by only one consideration, namely the absolute necessity for avoiding further delay in the reorganization of the property. The mere postponement of the date of the sale for six weeks, while to be regretted, would not in itself have been cause for alarm. But the Committee was confronted by the fact that if the sale were deferred until Congress was again in session, there was no certainty that it would ever be allowed to take place. Discussion and agitation in that body would most assuredly operate to keep the matter open a long while, and populist action might defeat reorganization altogether.

There were many reasons why such a result was to be avoided at all hazards. In the first place there can be no doubt that an announcement that the proposed reorganization must at the last moment be abandoned, or that it was to be seriously delayed, would have exerted a very depressing influence in financial circles and tended to undermine confidence again, only so lately restored, with the effect of affecting adversely many interests entirely outside of those directly involved in the reorganization. The Committee's own position and that of the security holders made it even more imperative that the reorganization scheme should not be allowed to be wrecked. Enormous amounts of money have already gone into the undertaking. The original guaranty syndicate formed to take up unpaid coupons was for 10 to 15 million dollars. The second syndicate, to make good the guaranty to the Government, was called upon to provide the whole 50 millions to be paid for the claim of the United

States, less only the 4½ millions of cash held in the sinking funds. Relying upon the binding force of their agreement with the Government, the syndicate went ahead and made the necessary arrangements to provide that amount of cash. More than that, the Reorganization Committee has apparently had very comprehensive plans in view for recovering the lines lost to the old Union Pacific system through the company's bankruptcy. How extensively engagements have been made in this way we have no means of knowing, but the agreement with Mr. J. P. Morgan for the purchase of Oregon Short Line stock is one of these. In the process of financiering all these various operations, many loans we must suppose have been made.

In brief, the Committee had entered into enormous engagements, commitments and contracts, all depending upon the carrying out of the reorganization scheme and the issue of the securities provided thereunder. The Committee had gone so far that to have attempted to retreat would have meant chaos, possibly ruin. In the same way it could not at this late date abandon the security holders to their fate. The announcement of any such intention would have resulted in an enormous shrinkage in the value of the securities, bringing tremendous losses to many parties. There was no alternative, then, but to resist postponement of the sale, and as only the payment of the full amount of the claim could swerve the Administration from its determination to secure a postponement, that amount had to be tendered, even if as a result the property should be burdened with a larger amount of fixed charges than had been intended, or is wise.

We think this explanation makes plain many things which otherwise would be hard to understand. No doubt it will be considered a great achievement for the Government to have recovered the entire amount of its claim—its full pound of flesh; but as we see this was possible only because the circumstances were extraordinary, and both the Reorganization Committee and the security holders were helpless and had to make the best of a bad situation. We are not sure either that candid-minded men will share in the feeling of pride and exultation which some of the newspapers express over the outcome.

THE OUTLOOK FOR CURRENCY REFORM.

With the winter session of Congress only five weeks distant, the question of the currency and of possible action regarding it at Washington is rising again to public notice. There are three reasons why this question is pretty sure to figure in some shape in this winter's Congressional debates. The Administration, in the first place, will have a positive programme of currency reform to lay before Congress when the session opens. The character of this proposition by Secretary Gage has been foreshadowed in the newspapers, though it has probably not yet been published in the form which it will finally assume in his formal report to Congress. In the second place the Monetary Commission of the Indianapolis Convention of commercial organizations has so far systematized its work that it will now undoubtedly be able to compel at least a fair consideration of the question. Finally, the necessity for intelligent action which shall put some quietus on this perpetual tinkering with a faulty system is emphatically pointed out by the recent bimetallist episode.

Regarding the last of these three influences, we hardly think that anything more will come of it than what has already happened. Whatever may be thought of the attitude of the British cabinet in the matter of the Wolcott negotiations, that cabinet has refused the propositions of the commissioners from France and the United States. Its refusal, though polite, was peremptory, and we are not disposed to attach any importance to Lord Salisbury's promise of a hearing to further similar suggestions. International diplomacy is rarely curt and sharp in saying No to the envoy of a friendly power. But the sentiment of the British financial and commercial community has been expressed in no such diplomatic phrases. If Balfour and Salisbury were anxious, as ministers occasionally are, to test the feeling of their constituents by hinting at a possible course of action without committing themselves to it, they have succeeded. The grave and weighty remonstrance from the London City memorialists and the unhesitating condemnation, even in the columns of Government newspaper organs, leave little further need for inquiry.

This is a very fortunate conclusion; how fortunate few people imagined until they read in last Saturday's dispatches Lord Salisbury's summary of what were called in London the "American demands." These stipulations not only asked for compulsory silver purchases by the Bank of England and for reopening of the Indian mints, but for a positive pledge from the English Government to coin in England a fixed annual amount of silver, and for increased silver coinage both in Egypt and in the colonies. In short the propositions if accepted would have fixed upon Great Britain a policy which repeated, in modified form, the essential features of both our Bland law of 1878 and our Silver-purchase law of 1890. No English ministry could have seriously considered such propositions; that they were even formally debated was probably a political courtesy to the Lancashire bi-metallists, whose good will the English Government is as anxious to retain as M. Méline is to oblige the French agriculturists or Mr. Wolcott to help out his mining constituents in Colorado.

But although England's refusal puts an end for the present to this sort of undertaking, the episode is a serious reminder that we have not done with this currency dispute, and that so far as our own country is concerned we shall not be done with it until our currency has been placed on a rational and stable basis. In all intelligent discussions of the necessary steps to achieve this end it will be noticed that one of two reforms is advocated. The first is the extinction of the Government issues, including the silver certificates, the retirement of the Government from the banking business, and the construction of a properly-guarded banking currency, which will expand when legitimate trade demands are expanding and contract when exchanges are contracting. The second plan, which may be called the compromise proposition, is the construction of such machinery as shall enable the Government, if it stays in the note-issue business, to protect itself against the ruin which overtakes all rash and ill-guarded enterprises of the sort, public or private.

For ourselves, we are convinced that whatever may be accomplished through a compromise, the question will never reach solution until the plan of forced circulation of Government notes, including silver certificates, is wholly abandoned. That this is also the

personal conviction of Secretary Gage and that it was the almost unanimous conviction of the Indianapolis commercial gathering is a matter of public knowledge. It is conceivable, no doubt, that a plan might be adopted through which easy redemption of outstanding notes would appear to be positively and permanently assured. But Secretary Sherman officially declared, eighteen years ago, that in his judgment such a system had already been adopted. In his reports of 1879 and 1880 Mr. Sherman carefully discussed the chances of the future regarding the legal tender notes and the maintenance of resumption. To the objection that Congress still had power to increase its notes indefinitely through further issues with compulsory circulation, Mr. Sherman answered that there was no fair reason to expect such action on the part of Congress. To the argument that the reserve fund might be impaired through heavy revenue deficits, he answered, first that in his judgment the redemption fund would not be drawn on for current appropriations, and added, "nor is it to be presumed that Congress will omit to provide ample revenues to meet such appropriations." Yet almost within a decade after the utterance of these seemingly reasonable prophecies, Congress had passed a law ordering the compulsory circulation of some fifty million new legal tender Government notes per annum, and it had run its expenditures so far beyond its revenue that unless the redemption fund had been drawn upon for current appropriations the Government would have literally gone into bankruptcy.

We mention these remarkable results, not for the purpose of refuting Mr. Sherman, but to show that no contrivance for redemption, however scientific and ingenious, can be of any permanent avail so long as Congress holds to the theory that issue of Government notes is right and proper. This is not the teaching of our own experience alone; it is the lesson of every State on earth which has ever tried the experiment of a Government legal-tender currency. The tendency to increase such issues is inherent in the system.

With these facts and well-known tendencies in mind, we believe that the work of the Monetary Commission, now actively in progress, is of the highest possible importance. The Commissioners may in one respect very profitably take a leaf out of the book of our silver agitators. The persistency of our silver faction, their return to the fight after each successive reverse, and the manner in which they kept the question at all times in the arena of debate, are worthy of imitation in this better cause. A policy thus stubbornly kept before the public will in the end compel discussion, even from the shallow and careless voter. Perhaps he will protest his weariness of the subject; but protests of that sort have been addressed to every movement of reform since civilization began, and no propaganda in history has ever achieved success which did not pass through periods when the public seemed momentarily deaf to it. Persistence through good and ill inevitably changes indifference to curiosity; curiosity leads either to conviction or opposition, and with the lines thus drawn the sagacious leader will press his fight until circumstances force the problem upon the voter's immediate consideration. That such circumstances will arise, sooner or later, is as sure as any human probability can be. Who, for instance, would have dreamed in 1892, when both presidential platforms were shuffling and equivocating with the question of the money

standard, that in the 1896 campaign processions of voters would be marching up Broadway to witness publicly their support of an honest currency?

We believe that the Monetary Commission has accepted for the future precisely this office of keeping the problem of currency reform before the public. The Commission is properly non-partisan, but it has the backing of every citizen and every organization which foresees the necessity for reconstruction of our present mischievous system, and the energy with which it has begun its work is the most encouraging sign in many years.

PREFERRED STOCKS.

[ARTICLE II.]

In April last * we discussed quite exhaustively the rights of the preferred shareholders of eight prominent railroad companies—all new corporations of exceptional magnitude. To-day, in this article and in the editorial pages of the INVESTORS' SUPPLEMENT for October, we extend our field of investigation to cover the stocks of other companies of various ages and size, taking up ten of them in their alphabetical order and omitting companies insolvent. Subsequent articles will include the remainder of the list.

The stocks to be considered on the present occasion are represented by certificates less elaborate and in a way less likely to serve as models for future issues than those described in our earlier article. Nevertheless among them are two that possess features of decided interest as illustrating unusual examples of preference shares. One of these is the odd, but not isolated case of an issue of certificates of indebtedness that are looked upon by the issuing company as nothing less than preferred stock, which in fact they closely resemble. The other is that of a preferred stock, whose right to dividends is secured by a deed of trust, a dividend being "guaranteed" by the issuing company on a part of the stock, while at the same time the power is reserved to the holders of a certain amount in interest of the shares, at a meeting duly called for the purpose, to modify their terms of preference or other rights, in whatever respect may to them seem best.

Before discussing these two issues, it is worth while to mention the companies whose stocks are cited in the current issue of the SUPPLEMENT and to note a few general facts regarding them. The companies are.

Allegheny Valley Railroad,	Buffalo Roch. & Pitts. Ry.,
Ann Arbor Railroad,	Canadian Pacific Railway,
Atlantic Coast Line,	Chicago & Alton Railroad,
Balto. Ches. & Atlantic Ry.,	Chicago & East Illinois R.R.,
Baltimore & Ohio S. W. Ry.,	Chicago Great Western Ry.

As to the rights of the preference shares of these ten companies, no less than three of their twelve issues are cumulative, notwithstanding the growing disinclination on the part of railroad companies to accord this privilege. They are those of the Allegheny Valley and the Baltimore Chesapeake & Atlantic Railway and the "4 per cent debenture stock" of the Chicago Great Western Railway. The certificates for the last-named stock do not, to be sure, contain the word "cumulative", but provision for the cumulation of unpaid dividends (or interest as they are called) is made clear by stipulating that no dividend shall at any time be paid on any other stock of the company until all accrued interest on the debenture

* CHRONICLE of May 1, 1897, p. 825, and INVESTORS' SUPPLEMENT for April. The companies were: Atchison, Erie, Norfolk & Western, Northern Pacific, Oregon R.R. & Navigation, Reading, St. Louis & San Francisco and Southern Railway.

stock shall have been fully met or provided for—which of course is the same idea. Two issues have a preferential claim upon assets in case of liquidation, viz., Atlantic Coast Line and Chicago Great Western. In our former article we questioned the value of this form of preference in the case of railroad stocks, but if, as is true with respect to the Atlantic Coast Line Company, no bonds are outstanding, the right so possessed may have real significance.

Two of the stocks have a preference at the high rate of 7 per cent, one of these being the Alton, which has long paid the full 7 per cent or more; two have a preference of 6 per cent, four of 5 per cent, three of 4 per cent and one (the Allegheny Valley) of only 3 per cent. Five of the twelve, however, including the Allegheny Valley, call for the equal participation of common and preferred shares in all the remaining dividends declared in any year after both stocks have received dividends up to a certain amount. It was such a provision as this, it will be remembered, that permitted the 7 per cent preferred stock of the Chicago & Alton, as well as the common stock, to receive through so many years dividends at the rate of 8 per cent per annum, and which, when the common stock dividend was reduced to a 7 per cent rate, made necessary also a reduction in the preferred dividend to a like amount. Any further decrease, should one ever take place, would for the same reason fall solely on the common stock until its dividends cease entirely. The other stocks possessing the pro rata clause are: Baltimore & Ohio Southwestern, Buffalo Rochester & Pittsburgh and Chicago Great Western 4 per cent preferred stock B. The shares in one of these cases were intended especially to attract foreign investors, and therefore contain the gold clause. These are the shares of the Chicago Great Western, whose preferred stock A is to receive dividends in gold under the terms of the certificate, and whose 4 per cent debenture stock is entitled to payment in like coin under the provisions of the trust deed, the trust deed also stipulating that in case of liquidation the principal of the several issues shall be paid in gold in the same order of preference as attaches to their dividends.

As to voting rights the certificates of only two company's—the Baltimore Chesapeake & Atlantic and Chicago & Alton—contain the provision too often omitted, but which we think should always be mentioned when true, since in financial matters men do not readily take for granted rights that are not recited—namely, that both common and preferred shares have equal voting power. One company's certificates (Atlantic Coast Line) have no voting power except as to the making of a mortgage, and for this a two-thirds vote is necessary. If, moreover, a mortgage is made holders of the certificates are to be permitted to exchange their holdings in amounts of \$1,000 for the new bonds, provided notice is given of their desire so to do within sixty days after the mortgage is authorized—an excellent option, but one that might easily be allowed to lapse through oversight. One other company, the Ann Arbor, covenants in its preferred certificates, that a new mortgage additional to the 7 million issue of 1895, shall be created only in case a two-thirds vote in favor of the same be cast by both common and preferred stocks. It is singular that the Chicago & Alton certificates alone inform us what vote of the preferred certificates is required in order to increase the preferred stock issue, the amount being a three-fourths interest. The value of a preference

stock may be so largely dependent on its voting power and the limitations in its behalf as to increasing the preferred stock issue or to creating prior liens, that one would expect to find the facts touching these matters always stated in the stock certificates. The Chicago Great Western, as we shall see, has made elaborate provisions in this regard in its trust deed; consequently the omission of these particulars from its certificates is only what we should expect.

As to the two unusual instances of preference issues above referred to, if the reader will turn to the editorial article in the INVESTORS' SUPPLEMENT, he will see the "certificate of indebtedness" of the Atlantic Coast Line Company there quoted at length; the certificate begins: "The Atlantic Coast Line Company acknowledges that it is indebted to in the sum of dollars." This statement is the only feature in which the certificate in form resembles a debt obligation. If we read on we learn that the certificate is "irredeemable, save that it shall rank as a claim against said company payable with other certificates of its class in preference to the capital stock of the company only"—in other words not very unlike the condition of a stock whose preference extends both to dividends and assets.

As to dividends, also, there are few preference shares more carefully worded so as to reserve to the company the right to decide from time to time whether a distribution in the form of dividends shall occur. "The interest on this certificate", we read, "is in no event to exceed the rate of 5 per cent per annum, payable semi-annually" * * * "if the income is sufficient, and if not then there is to be paid only so much thereof as the income of the half-year will justify; said interest is to take preference of dividends on the common stock only." Then follow the provisions that the decision of the company's board of directors shall be final as to whether any interest on the debt certificates has been earned and that such interest, if unpaid, shall not be cumulative. As we have said, the company itself treats the debt certificates as preferred stock, and refers to them as such, five millions out of the six millions authorized having been issued in exchange, dollar for dollar, for common stock, reducing the amount of the same from ten millions to five millions.

Except as to the making of a mortgage, regarding which the certificates have the right already described to reject any proposition looking thereto which three-fourths of the certificates do not favor, they have no voting power; but this circumstance would not in itself exclude them from being capital stock. Other well-known preferred issues have no voting power, as, for example, the Cincinnati Hamilton & Dayton "A", "B" and "Eagle" 4 per cent stock. We conclude therefore that the Atlantic Coast Line Company has good reason for classing its debt certificates as preferred stock.

The second special stock issue to which we invited attention was that, or rather those, of the Chicago Great Western. In addition to common stock the company has outstanding 4 per cent debenture stock, 5 per cent preferred stock A and 4 per cent preferred stock B. The first two, the debenture stock and the preferred A, are issued under the terms of a deed of trust conveying to the Manhattan Trust Company, as trustee, the first mortgage bonds received in exchange for the stock, the railroad securing the same and other property. Two or three cases we know of where pref-

erence shares have a mortgage lien, but in this instance the conveyance does not amount to a mortgage. There is no right to foreclose, yet should dividends not be paid as agreed, the company may be placed in the hands of a receiver, who shall be subject to the control of the "Finance Committee." This committee, which represents the debenture stock and preferred stock A (at all times and not only in case of default), consists of not less than three nor more than five stockholders chosen for this office at a meeting of the two classes of stock the second Wednesday of each January. To the committee is given "authority to exercise general supervision and control of the finances of the company", to examine and by its agent to audit the company's books and to superintend or approve the sale of all new securities and the application of their proceeds. In case of controversy as to the amount of net earnings applicable to dividends on the 5 per cent preferred A (the debenture dividends being "guaranteed"), the finance committee shall arbitrate and its decision shall be final. This is an extraordinary provision, which, so far as we know, has no parallel in the case of any other American railroad. As a protection, however, for the holders of a company's stock its effectiveness, as is manifest, must be influenced by the care, or lack of care, displayed by the stockholders at their annual meeting to select as their representatives those who will act solely in their interest.

For the holders of the debenture stock and preferred stock A, two kinds of stockholders' meeting are provided, general and extraordinary, one-tenth of the said stocks [present or represented] being necessary for a quorum. At a general meeting the finance committee is elected by a majority vote. At extraordinary meetings a majority vote may authorize additional issues of 4 per cent debenture stock or preferred stock A, and a two-thirds vote may ratify the making of new securities that shall rank as a charge on the undertaking prior to either the debenture stock or preferred stock A as desired. The existence of the deed of trust, therefore, does not preclude the possibility of the company's issuing additional bonds or other securities which shall take precedence over existing stock issues.

A majority vote at an extraordinary meeting may also release any portion of the premises subject to the trust deed, sanction any compromise between the company and its stock or security holders, and may also "sanction any modification of the rights of the holders of debenture stock or preferred stock A against the company or against its property, whether such rights shall arise under the trust deed or otherwise." This important provision appears in a schedule attached to the trust deed, but an article in the trust deed provides that the schedule shall have the same force as if its provisions were in the deed itself.

This power to modify the rights of security holders is also unlike any existing provision in the preferred stocks of other companies. Some recent mortgages—as the Erie first consolidated mortgage of 1896 for instance—provide that, to avoid foreclosure, holders of four-fifths of the bonds may in the event of default authorize the company to create prior liens, thus modifying the rights of the entire issue to that extent. But it will be noticed that this right can be exercised only with the co-operation of 80 per cent of the bonds, while for the stock issues above referred to a majority vote at a meeting, where a tenth of the stocks forms a

quorum, is all that is required to make their action binding on all the shares. The power granted, also, seems to permit the complete alteration of the rights of the stockholders. It may be of interest to note that under the provision here cited a resolution was passed in 1894 under which the holders of the two classes of stock who omitted to avail themselves of the option to subscribe for the 12½ per cent in debenture stock allotted to them are now receiving their interest or dividends only in scrip convertible into debenture stock and will continue to do so until the full amount of stock set aside for allotment has thus been issued. This resolution was mentioned in V. 59, p. 470, and a recent explanation by President Stickney regarding the operation of the same is in the railroad news department of to-day's CHRONICLE.

THE BOARD OF TRADE CONVENTION AND RAILROAD POOLING.

This week's convention of the Board of Trade and Transportation brought out a number of interesting papers on railway subjects. Among these papers may be mentioned particularly that of Mr. George R. Blanchard, Commissioner of the Joint Traffic Association, that of Mr. Simon Sterne, and that of Martin A. Knapp, Chairman of the Inter-State Commerce Commission. The striking feature of these addresses was the unanimity of opinion which they revealed as to the need and desirability of allowing the railroads by law to enter into arrangements for pooling their business with the view to securing greater stability of rates.

It is significant of the decided change which has occurred in public sentiment within recent years regarding this subject that such a staunch champion of commercial interests as Mr. Sterne, and such an eminent representative of the Inter-State Commerce Commission as Mr. Knapp, should be able to find common ground to stand on in this respect with Mr. Blanchard, who in the highest and best sense may be regarded as an advocate of railroad interests. The arguments in favor of railroad pooling have been so often stated in the past that it is hard to find anything new to say on the subject. But in the papers before us these arguments are brought out with great clearness and force.

Mr. Blanchard's paper is in the form of a series of questions and answers, and in this way he is able to present his argument in a very cogent and convincing way. He defines a railway pool as an agreement between rival railways to apportion the tonnage or earnings of competitive traffic carried at like rates previously published. Only the rates touch the public interest, and he says that clearly some rate standards must be just and reasonable. Being so fixed, legally announced, filed with the Government, and uniformly collected, it is not a real public concern how the proceeds thereof are shared by parallel any more than by connecting carriers. Mr. Blanchard shows that the term competition cannot be applied to railway rates in the sense that it is to buying and vending goods. The word "competition" begets the initial thought of bargaining, which is the unchallenged right of merchants, trusts and trade exchanges; but similar bargainings by railway companies are illegal at common law and are punishable with fine and imprisonment by statute. Traders may buy and sell with reference to their own or their patrons' capital credit, manufacturing facilities, &c., but railway companies cannot so vary their charges because of these

or other reasons. Their rates cannot be legally sold over railway bargain counters.

There is no analogy between railway pools and trusts. Trusts combine rival interests to control buying or to enhance sale prices, and to restrict or annihilate lesser competition. Trust prices are not legally required to be made public. Trusts do not currently report their incomes, prices or profits to public authorities. They may grant various sale terms and preferences or decrease production to increase profits. Contrariwise, inter-State railway rates must be filed with the Commission. Railway companies must make detailed reports to the States from which they derive their charters, or to the National Government, or both. They cannot combine to control charges, but must determine them with reference and deference to law and to the many elements of natural competition. The rates and fares of the railroads are subject to legal review. Carriers cannot usually charge more at local points than to the next common points. They seek to enlarge trade and cannot restrict or obliterate competition. Every railroad built, therefore, becomes an undying vital and public agency of commerce, and when two of them share a common traffic it is not a trust in principle, purpose, agency or effect.

Mr. Blanchard gives it as his opinion that the Inter-State Act has not fulfilled some of its desired purposes, because that Act interdicted the pools which foreign companies may form. This, he said, was as if consulting physicians had discarded the best discovery for curing epidemic disease and blamed only the sufferers therefrom.

Mr. Sterne in his paper points out that there is now a consensus of opinion, not only on the part of those students of public questions who take merely a philosophical view of the situation, but also on the part of the officials who are called upon to administer the public law of railroads, that the inhibitions of pooling by the act of 1887 (and the inferential prohibition of joint traffic contracts under the Trust Act of 1890) were serious legislative mistakes. He thinks that pooling contracts, if legalized, should be subject to scrutiny and supervision by the inter-State board, but he would not give the Board any right to determine any matter relating purely to the partition of the traffic agreed to between the railway companies themselves. The only questions the Commission should be at liberty to determine are as to the fairness of the rates made consequent upon the pooling arrangement, public facilities, classification, &c.

The experience of England, Mr. Sterne declares, when for twenty-five years it pursued the policy of keeping competition alive, showed that such policy had played into the hands of the stronger companies to such an extent that at the end of that period it was found that substantially six, perhaps eight, companies owned over eighty-five per cent of the railway lines of the United Kingdom which had theretofore been in the hands of upwards of forty different companies. Unrestrained railway competition for freight not only works mischief, in that it gives to the stronger line a power of crushing and ultimately buying up the weaker line, but works a still greater mischief so far as the public is concerned, in that it gives to the larger shipper in the scramble for freight an enormous advantage over the smaller shipper. Under free competition and in the absence of any agreement for the maintenance of rates, it is inevitable

that the largest shipper will play one railway against another and obtain for his larger shipments a rate which the smaller shipper cannot hope to obtain. Therefore there is no part of the community so intensely interested in the regulation of this competition as the man with small capital.

Mr. Sterne thinks that with a slight amendment to the long-and-short-haul clause and the legalizing of pooling or joint-traffic agreements, under proper safeguards, the railway world would almost unanimously say that railway companies are more wholesomely conducted under such conditions and can render better service to the public under an Inter-State act and a Federal Commission than without one.

Mr. Knapp's paper was not distinctly devoted to the subject of pooling, but he reached the same conclusion as the other speakers mentioned. To make the law efficient and useful, to secure that uniformity and stability of rates which all right-minded men so earnestly desire, the carriers should, he declares, be allowed to combine their facilities, to the end that wasteful warfare between them may be prevented and the economies of association applied to the business of public transportation; and to correct any injustice which might be occasioned by the observance of schedule rates which are excessive or relatively unjust, he would give the Commission authority, after investigation upon notice and full hearing, to determine what changes, if any, should be made in the standard of compensation. That determination he would have capable of prompt enforcement, subject to such judicial review as would protect the rights and interests of all parties concerned. Considering his position as an Inter-State Commerce Commissioner, it is particularly refreshing to have him say that to him all other amendments seem subordinate to these cardinal propositions.

IMPORTS AND EXPORTS FOR SEPTEMBER

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of September, 1897 and 1896, and for the nine months ending September 30 in 1897 and 1896, as follows:

MERCHANDISE.			
	September.	9 mos. end. Sept. 30.	
1897.—Exports—Domestic.....	\$103,360,669	\$732,737,436	
Foreign.....	1,330,536	13,601,049	
Total.....	\$104,691,205	\$746,338,535	
Imports—Free of duty.....	\$22,062,819	\$302,461,746	
Dutiable.....	20,347,199	286,287,398	
Total.....	\$42,410,018	\$588,749,142	
Excess of exports.....	\$62,281,187	\$157,639,393	
1896.—Exports—Domestic.....	\$83,746,362	\$650,963,848	
Foreign.....	1,334,736	15,098,542	
Total.....	\$85,131,098	\$666,061,890	
Imports—Free of duty.....	\$23,955,772	\$238,219,733	
Dutiable.....	26,900,218	283,888,556	
Total.....	\$50,855,990	\$522,088,289	
Excess of exports.....	\$34,275,108	\$143,973,601	
GOLD COIN AND BULLION.			
1897.—Exports.....	\$54,787	\$32,501,498	
Imports.....	4,244,393	13,027,703	
Excess of exports.....		\$19,473,795	
Excess of imports.....	\$4,189,596		
1896.—Exports.....	\$61,050	\$56,874,846	
Imports.....	34,159,130	64,888,856	
Excess of imports.....	\$34,098,080	\$8,014,010	
GOLD IN ORE.			
1897.—Exports.....		\$95,948	
Imports.....	\$433,718	3,335,832	
Excess of imports.....	\$433,718	\$3,439,884	
1896.—Exports.....	\$32,573	\$114,261	
Imports.....	187,879	1,360,290	
Excess of imports.....	\$155,376	\$1,246,089	
SILVER COIN AND BULLION.			
1897.—Exports.....	\$4,572,594	\$42,337,480	
Imports.....	646,548	7,271,801	
Excess of exports.....	\$3,926,046	\$34,766,259	
1896.—Exports.....	\$5,534,110	\$46,475,041	
Imports.....	741,678	8,454,687	
Excess of exports.....	\$4,792,432	\$38,020,404	

SILVER IN ORE.

	September.	9 mos. end. Sept. 30
1897.—Exports.....	\$2,225,690	\$259,330
Imports.....		16,097,670
Excess of imports.....	\$2,225,690	\$15,838,340
1896.—Exports.....	\$165,480	\$561,442
Imports.....	1,237,622	13,241,565
Excess of imports.....	\$1,069,742	\$12,679,743

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 16, 1897.

There seems every prospect that the definitive treaty of peace between Turkey and Greece will be speedily concluded. The International Commission of Control has been appointed by the Powers and is expected to assemble at Athens some time next week. But the condition of Crete is very bad and the Powers seem incapable of coming to any reasonable arrangement. There are fears, too, of further Armenian massacres and there are rumors of disturbances in Arabia, and it is said that an outbreak in Macedonia is probable.

Apparently the harsh measures dealt out to Greece and the continued presence of such a large Turkish force in Thessaly have alarmed some of the Balkan States, and although Roumania holds aloof, there are rumors that Bulgaria, Serbia and Montenegro are drawing closer together.

In the Transvaal nothing has yet been done regarding the concessions recommended by the Industrial Commission. It is reported that the distress among the agricultural Boers is very great and that discontent exists amongst them because they have at last become convinced that the refusal of the concessions has checked the demand for land, which was so great while the mining industry was prosperous, and has also caused a general fall in prices.

The news from Brazil is very disquieting. It is reported by the Government that the fanatic leader has been captured and the fanatics disastrously defeated. But on the other hand the financial condition of the country is almost desperate. An Anglo-German syndicate has offered five millions sterling for the Central Brazilian Railroad, but some of the terms are unacceptable to the Government, and what the result will be is therefore uncertain. Probably the financial difficulties will compel the Government to agree and if so, the receipt of five millions sterling will give it time to set about putting its house in order, and it will be helped by the very large coffee crop that is assured this year.

In Uruguay the financial difficulties are great. The new Government is winning general confidence, although the adherents of the old administration condemn the settlement with the insurgents as a practical surrender. Unfortunately there will be a new election next year, and therefore capitalists hesitate to lend the Government money. If it cannot obtain help in some way it will probably have to suspend the payment of interest on the foreign debt. Chili is also passing through a crisis.

The reports from Argentina, on the other hand, are favorable. Locusts undoubtedly have reappeared, but according to the best authorities they have not as yet done much damage, while the wheat crop is quite safe.

In Australia the wheat crop is also regarded as safe, but, unfortunately the spring rains have not proved abundant enough, and it is feared, therefore, that the pastoral interest will again suffer severely.

In India the rains are very good. The autumn crops are excellent. Wheat has been sown on a considerable scale, and the economic condition of the country has immensely improved generally. Many of the frontier tribes have submitted, but the expedition against the Afridis is only just setting out.

The money market is becoming very stringent, and there are fears that gold may have to be sent from London. The final result is, so far as the city is concerned, that business is very quiet. On the Stock Exchange there is a fair amount of investment in British railway stocks and there are active dealings in Western Australian shares. But almost every other department is neglected.

The selling of American securities by investors has stopped since the set-back in Wall Street. But on the other hand there is no inclination to buy. Many of the weaker speculators who bought after the rise had made considerable progress have been compelled to sell on a considerable scale, and other operators are doing little.

The only other department in which there is any life is that for Argentine securities, but generally the international department is neglected. The financial embarrassments of Spain are weighing heavily upon the Paris Bourse, which is almost lifeless, and while Paris continues so the other Continental Bourses are unlikely to do much.

Meanwhile the home trade continues wonderfully good. Week after week the railway traffic returns show surprising increases, and from all the great manufacturing centres the reports are favorable, with the exception of Lancashire, which is suffering mainly from the distress in India. The prosperity of the home trade is the more striking because of the long-continued engineering dispute, which even yet shows no sign of coming to a conclusion, and because a labor dispute in Lancashire is likewise threatened. The employers propose a reduction of five per cent in wages, and have invited the leaders of the workpeople to a conference. The general impression is that the workpeople will refuse, but will offer instead to consent to work short-time for as long as the employers think desirable.

The Directors of the Bank of England on Thursday raised their rate of discount from 2½ per cent to 3 per cent. During the week ended Wednesday night gold amounting to £918,100 was withdrawn on balance from the Bank, and as at the beginning of the week the Imperial Bank of Germany raised its rate of discount from 4 per cent to 5 per cent and its rate for loans from 5 to 6 per cent, the Directors naturally decided that it was time to make an advance. There is still much difference of opinion as to whether New York will require large gold shipments. And there is also a great deal of speculation as to whether gold on a considerable scale will go to India. It is certain that the Indian money market is tightening weekly, and that by and by it will be very stringent. As it is improbable that the India Council will be able to resume the sale of its drafts for several weeks, it is by no means unlikely that gold will have to be sent out. In any case, there are the usual autumnal requirements for Egypt, South America and the like. There is also a strong demand for Germany, while Russia and Austria-Hungary are buying the metal in the open market.

The Bank some days ago raised its selling prices of bargold and United States coin, which for the moment checked withdrawals, but evidently the directors have come to the conclusion that that was not enough. The question now is whether the open market rate will advance with the Bank rate. Some time ago the Bank of England lent large sums and discounted bills on a considerable scale. Thereby it supplied the open market with funds, and the result was that when the Bank raised its rate from two per cent to two and a-half per cent the open market did not follow. Gradually the loans have matured and the bills have begun to run off, and now it would seem that the Bank is in a position to easily get control of the open market. If it seizes the opportunity and makes the three per cent rate effective, that will of course check many of the demands and possibly may prevent large gold shipments.

It was officially announced on Thursday morning that the Cabinet is to meet this afternoon for the first time after the holidays, and it is understood that one of the subjects to be discussed is the answer to be made to the proposals of the United States Commissioners and the French Government. What those proposals are exactly has never been officially stated. It is, however, believed on very good authority that the Indian Government has strongly protested against reopening the Indian mints at the present time. The general belief is that the negotiations will come to nothing.

The imports since January 1 have been as follows:

	1897.	1896.	Difference.	Per Ct.
IMPORTS.				
January.....	39,975,668	38,473,856	+1,501,812	+3.90
February.....	37,455,164	3,476,336	+1,768,428	+4.98
March.....	40,651,114	39,369,750	+2,281,364	+5.96
April.....	35,136,555	35,804,800	-678,245	-1.87
May.....	36,336,348	33,349,994	+2,986,354	+8.95
June.....	36,321,509	35,229,255	+1,092,254	+3.10
July.....	36,123,523	34,378,159	+1,745,364	+5.09
August.....	33,371,385	32,480,473	+890,912	+2.74
September.....	35,195,893	33,006,346	+2,189,547	+6.63
9 months....	329,558,835	316,293,512	+13,665,323	+4.32

The exports since January 1 have been as follows:

	1897.	1896.	Difference.	Per Ct.
EXPORTS.				
January.....	19,762,378	21,146,491	-1,384,113	-6.4
February.....	17,864,652	19,704,095	-1,839,443	-9.33
March.....	21,647,269	20,449,623	+1,197,646	+5.85
April.....	19,706,122	18,502,227	+1,203,895	+6.77
May.....	19,822,146	18,838,243	+983,903	+5.25
June.....	19,099,977	20,860,061	-1,760,084	-8.45
July.....	21,501,452	21,359,139	+142,313	+0.66
August.....	18,773,977	20,326,756	-1,552,779	-7.63
September.....	18,055,275	19,824,125	-1,768,850	-8.92
9 months....	175,991,176	190,655,800	-14,664,624	-7.68

The re-exports of foreign and colonial produce since January 1 show the following contrast:

	1897.	1896.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,177,825	4,876,384	-698,559	-14.33
February.....	5,224,138	3,617,593	+1,606,545	+44.43
March.....	5,270,853	4,672,122	+598,731	+12.83
April.....	7,308,181	3,888,062	+3,420,119	+87.98
May.....	4,984,692	4,747,842	+236,850	+4.99
June.....	5,471,789	4,888,968	+582,821	+11.92
July.....	5,014,337	4,250,332	+764,005	+17.92
August.....	4,831,947	4,174,070	+657,877	+15.76
September.....	3,979,692	3,744,468	+235,224	+6.28
9 months....	46,010,014	41,504,629	+4,505,385	+10.85

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 Oct. 13.	1896 Oct. 14.	1895 Oct. 10.	1894 Oct. 17.
Circulation.....	27,872,765	27,445,550	26,523,165	25,776,975
Public deposits.....	7,179,812	5,420,931	4,633,381	5,220,993
Other deposits.....	40,531,967	47,708,181	50,101,414	30,478,886
Government securities.....	15,253,733	16,185,47	16,221,473	15,655,526
Other securities.....	29,831,214	27,958,077	25,119,120	18,912,025
Reserve of notes and coin.....	20,524,261	24,770,993	21,431,060	27,072,632
Gold and bullion, both departments.....	31,997,028	37,594,515	41,157,225	36,019,611
Prop. reserve to liabilities—p. c. Bank rate.....	43 11-16	50 3-4	55 15-16	61 3-4
Consols, 2 1/2 per cent.....	111 11-16	108 3-4	107 3-4	101 3-4
Silver.....	29 3-4	29 3-4	30 15-16	29 3-4
Clearing-House returns.....	123,370,000	121,537,000	123,462,000	131,077,000

* October 14. + October 18.

The rates for money have been as follows:

London.	Open Market Rates.						Interest allowed for deposits by		
	Bank Bills.			Trade Bills.			Joint Stock Banks.	Discount	at 100
	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 17	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1	1 1/2
Oct. 1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1	1 1/2
Oct. 15	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1	1 1/2

* 11 to 16 3/4.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 16.		Oct. 9.		Oct. 2.		Sept. 24.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris.....	2	2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin.....	5	4	4	3 1/2	4	3 1/2	4	3 1/2
Hamburg.....	5	4 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort.....	5	4 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam.....	3	3	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	6	5	6	5	6	5	6	5
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	5	5	5	5	5	5	5	4 1/2

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 14.		Oct. 7.		SILVER. London Standard.	Oct. 14.		Oct. 7.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....	77 11 1/2	77 10 3/4	77 11 1/2	77 10 3/4	Bar silver, fine.....	26 3/4	26	26 3/4	26
Bar gold, parting.....	77 11 1/2	77 11 1/2	77 11 1/2	77 11 1/2	Bar silver, containing.....	26 3/4	26 1/2	26 3/4	26 1/2
Spanish, old.....	76 0	76 0	76 0	76 0	do 5 grs. gold.....	27 1/2	26 1/2	27 1/2	26 1/2
New.....	76 1 1/2	76 1 1/2	76 1 1/2	76 1 1/2	do 4 grs. gold.....	27 1/2	26 1/2	27 1/2	26 1/2
U.S. gold coin.....	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	do 3 grs. gold.....	26 3/4	26 1/2	26 3/4	26 1/2
German gold coin.....	76 3 1/2	76 3 1/2	76 3 1/2	76 3 1/2	Osake silver.....	28 3/4	28 1/2	28 3/4	28 1/2
French gold coin.....	76 3 1/2	76 3 1/2	76 3 1/2	76 3 1/2	Mexican dollars.....	26	25 1/2	26	25 1/2

Messrs. Pixley & Abell write as follows under date of Oct. 14:

Gold.—There has been increased enquiry for the Continent, and higher prices are now obtainable than when we last wrote. The Bank has sold £272,000, of which £417,000 has gone to New York and £200,000 to the Continent. Arrivals: Cape Town, £193,000; Australia, £238,000; River Plate, £17,000; West India, £34,000. Total, £273,000. Shipments: Bombay, £28,500; Calcutta, £2,500; New York, £260,000. Total, £286,000.

Silver.—The whole week has been marked by great steadiness, partly caused by scarcity and partly by special orders. The Indian price is Rs. 69 1/2 per 100 Tolas. Arrivals: New York, £147,000; Australia, £10,000; West India, £39,000. Total, £196,000. Shipments: Bombay, £21,350; Calcutta, £30,000. Total, £111,350.

Mexican Dollars.—These coins have depended for price on the silver quotation. Very few dealings have taken place. Shipments: Penang, £70,400; Hong Kong, £18,274. Total, £88,674.

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the new season compared with previous seasons:

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	6,160,000	6,463,730	6,626,700	9,519,491
Barley.....	2,746,415	2,545,420	3,541,730	3,811,682
Oats.....	2,073,820	1,801,650	1,443,740	1,921,915
Peas.....	373,840	349,995	282,900	207,969
Beans.....	42,400	373,320	504,800	578,049
Indian corn.....	7,169,300	8,182,880	5,207,600	3,041,347
Flour.....	1,737,400	2,439,390	2,402,220	2,492,340

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	6,160,000	6,463,730	6,626,700	9,519,491
Imports of flour.....	1,737,400	2,439,390	2,402,220	2,492,340
Sales of home-grown.....	4,300,127	3,457,937	1,943,816	2,492,307
Total.....	12,197,727	12,361,077	13,972,736	14,475,138

Average price wheat, week 32s. 1d. 28s. 7d. 24s. 3d. 18s. 2d.
Average price, season. 33s. 4d. 24s. 6d. 23s. 2d. 20s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....	1,575,000	1,450,000	1,879,000	1,734,000
Flour, equal to qrs.....	230,000	210,000	268,000	279,000
Maize.....	460,000	630,000	1,120,000	663,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Oct. 29:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27	27	27 1/4	27 1/4	27 1/4	27 1/4
Consols, new, 2 1/2 p.cts.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
For account.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
French rentes (in Paris) fr.	102-95	03-02 1/2	103 05	03 12 1/2	03 25	103 20
Atoch. Top. & Santa Fe	14 1/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Do do pref.	30 1/2	30	29 1/2	29 1/2	28 3/4	28 3/4
Canadian Pacific.....	83 1/2	82 1/2	82 1/2	80 1/2	80 1/2	81 1/2
Chesapeake & Ohio.....	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22
Ohio, Milw. & St. Paul.	97	95 1/2	95 1/2	96	95 1/2	95 1/2
Geny. & Rio Gr., pref.	48	47 1/2	48 1/2	48	46	46
Erie, common.....	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1st preferred.....	39 1/4	37 3/4	37 3/4	37 3/4	37	37
Illinois Central.....	106 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Lake Shore.....	175 1/2	175 1/2	174 1/2	174 1/2	174	174
Louisville & Nashville	58 1/2	57 1/2	57 1/2	57 1/2	56 1/2	56 1/2
Mexican Central, 4s	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Mo. Kan. & Tex., com.	15 1/2	15 1/2	13 1/2	13 1/2	13	13
N. Y. Cent'l & Hudson	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
N. Y. Ontario & West'n	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2
Norfolk & West'n, pref.	44 1/2	44	43 1/2	43 1/2	43 1/2	43 1/2
No. Pac. pref., tr. reots.	54 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Pennsylvania.....	59 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Phila. & Read., per sh.	12 1/2	12 1/2	12	12 1/2	11 1/2	11 1/2
Port'n Railway, com.	10 1/2	10 1/2	10 1/2	10 1/2	10	9 1/2
Preferred.....	33 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2
Union Pacific.....	27 1/2	26	23 1/2	24 1/2	24 1/2	23 1/2
Wabash, preferred.....	20 1/2	20	19 1/2	19 1/2	19 1/2	18 1/2

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of September and for the nine months of 1897.

Denominations.	September.		Nine Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	299,011	5,800,220	2,418,484	48,369,690
Eagles.....	263,210	2,632,100	1,135,231	11,352,310
Half eagles.....	66,002	330,010	1,053,847	5,265,235
Quarter eagles.....	19	45	10,647	26,617
Dollars.....	.....	.....	.....	.....
Total gold.....	619,241	8,762,375	4,618,209	65,017,842
Standard dollars.....	100,050	100,050	8,927,401	8,927,401
Half dollars.....	320,23	160,115	2,243,011	1,121,505
Quarter dollars.....	1,928,000	482,000	6,180,211	1,545,052
imes.....	1,480,050	148,005	6,171,778	617,178
Total silver.....	4,148,200	1,050,093	23,318,698	12,105,534
Five cents.....	3,690,201	184,510	13,769,841	688,494
One cent.....	4,747,100	474,710	29,322,493	293,225
Total minor.....	8,437,400	231,982	43,092,374	981,719
Total coinage.....	13,204,841	10,044,450	71,029,281	78,105,095

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bond held against national bank circulation and to secure public moneys in national bank depositories on September 30:

Description of Bonds.	U. S. Bonds Held Sept. 30, 1897, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s. Pac. RR....	\$375,000	\$9,556,000	\$9,931,000
1 per cents, 1894.....	635,000	15,870,650	16,505,650
4 per cents, funded 1907..	12,220,000	150,194,600	162,414,600
4 per cents, 1895.....	2,530,000	31,568,150	34,098,150
2 per cents, funded 1891..	1,285,500	22,159,150	23,444,650
Total.....	\$17,045,500	\$229,348,550	\$246,394,050

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Sept. 1, together with the amounts outstanding Oct. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of Bank notes up to Oct. 1.

National Bank Notes—		
Amount outstanding Sept. 1, 1897.....		\$230,508,524
Amount issued during September.....	\$1,161,205	
Amount retired during September.....	944,238	218,967
Amount outstanding Oct. 1, 1897.....		\$230,725,491
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1897.....		\$24,752,548
Amount deposited during September.....	\$1,312,400	
Amount reissued and bank notes retired in Sept.	944,238	368,162
Amount on deposit to redeem national bank notes Oct. 1, 1897.....		\$25,120,710

* Circulation of National gold banks, not included in above, \$85,070.

According to the above the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$25,120,710. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks refusing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July ..	Aug. 1.	Sept. 1.	Oct. 1.
naoiv'nt bka.	1,344,479	1,394,962	1,316,432	1,359,560	1,339,810
Liquid'g bka.	4,859,243	5,216,306	5,285,606	5,311,081	5,322,766
Red'g und.					
act of 1874	18,448,049	18,034,761	17,657,942	18,081,927	18,457,134
Total	24,650,771	24,646,029	24,259,980	24,752,568	25,120,710

* Act of June 20, 1874, and July 12, 1892.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods October 21 and for the week ending for general merchandise October 23 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$1,774,833	\$1,551,746	\$2,305,360	\$1,549,436
Gen'l mer'chise	6,728,184	6,646,272	8,071,608	6,079,367
Total	\$8,503,017	\$8,198,018	\$10,376,968	\$7,645,303
Since Jan. 1.				
Dry goods.....	\$103,258,842	\$91,157,993	\$120,522,704	\$71,375,893
Gen'l mer'chise	298,182,491	271,686,791	301,842,186	277,660,037
Total 42 weeks	\$403,441,333	\$362,844,784	\$422,364,890	\$349,035,930

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.	\$10,105,039	\$8,040,417	\$6,559,028	\$5,235,320
Prev. reported	325,458,929	301,324,044	267,639,038	287,939,459
Total 42 weeks	\$335,561,968	\$309,364,461	\$274,198,066	\$293,234,809

The following table shows the exports and imports of specie at the port of New York for the week ending October 23 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$979,660	\$2,952,632	\$3,550,029	
France.....	15,477,473	1,500,000	2,500,000	
Germany.....	11,780,000		2,143,153	
West Indies.....	5,000	539,382	3,388,998	
Mexico.....	2,030	5,699	145,338	
South America.....	185,937	22,454	798,298	
All other countries.	750,440		491,894	
Total 1897.....	\$5,000	\$29,714,922	\$4,562,941	\$13,015,701
Total 1896.....	16,000	50,992,282	5,787,042	69,871,610
Total 1895.....	20,000	70,912,569	188,055	24,933,331

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$916,703	\$36,807,628	\$52,106	
France.....		638,000	2,306	
Germany.....		5,750	2,321	
West Indies.....		323,155	\$64,661	378,743
Mexico.....		5,125	25,325	1,149,106
South America.....		161,701	6,250	778,793
All other countries.		3,325		41,707
Total 1897.....	\$916,703	\$37,944,684	\$96,236	\$2,405,076
Total 1896.....		847,886	45,078,610	21,615
Total 1895.....		638,304	90,965,957	35,273

—Attention is directed to the list of bonds advertised by Messrs. Redmond, Kerr & Co. for November investments. The advertisement will be found on page viii.

—Coupons and dividends payable at the office of the Farmers Loan & Trust Company on and after November 1 are advertised on another page.

—Mr. Acosta Nichols becomes a member of the firm of Spencer Trask & Company on November 1.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1897.	1896.
	1897.	1896.	1897.	1896.		
January.....	\$1,415,116	\$4,796,819	\$3,467,094	\$8,901,748	7,705,400	10,424,678
February.....	\$8,974,041	\$9,851,021	\$9,318,791	\$7,377,902	8,352,780	10,077,448
March.....	\$6,838,369	\$2,386,671	\$1,532,480	\$9,003,815	17,579,633	9,320,014
April.....	\$9,339,238	\$7,918,086	\$1,412,380	\$9,229,852	17,711,369	7,084,037
May.....	\$8,951,477	\$5,038,091	\$1,959,867	\$9,862,948	9,062,376	7,300,069
June.....	\$9,074,412	\$8,267,351	\$3,792,936	\$9,812,094	14,748,780	7,313,832
July.....	\$8,469,976	\$3,354,119	\$1,142,800	\$9,830,637	12,299,574	8,290,048
August.....	\$9,641,439	\$3,394,944	\$1,345,828	\$9,080,172	5,791,728	8,450,766
September.....	\$8,194,443	\$8,649,397	\$7,473,400	\$9,495,166	5,300,542	7,621,280
Total.....	\$96,669,713	\$36,284,042	\$29,410,905	\$271,191,799	\$6,022,079	\$78,310,554

The imports and exports of gold and silver for the nine months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1897.	1896.	1897.	1896.	1897.	1896.
January.....	\$81,329	7,217,067	\$92,281	10,838,473	\$96,944	\$421,002
February.....	288,162	9,792,450	323,131	1,909,180	\$80,531	\$752,266
March.....	608,351	280,107	\$97,585	384,065	\$45,457	\$423,532
April.....	299,634	706,757	\$567,002	3,272,677	\$23,194	\$450,626
May.....	307,050	223,988	\$453,167	15,085,454	\$1,741,185	\$3,685,332
June.....	339,829	378,885	\$713,263	5,875,013	\$1,518,064	\$4,509,837
July.....	230,915	359,947	\$453,133	\$998,876	\$1,064,900	\$3,812,615
August.....	\$1,843,334	\$3,660,088	\$790,670	\$60,560	\$1,205,471	\$4,311,326
September.....	\$83,450	\$9,733,333	\$4,135	47,865	\$1,850,901	\$3,324,561
Total.....	\$4,599,080	\$33,252,445	\$29,893,001	\$2,742,733	\$10,444,579	\$85,531,395

—The Duluth & Iron Range R.R. reports earnings for September, \$357,249, as against \$170,771 for the corresponding month last year. For the nine months, Jan. 1 to Sept. 30, the figures are \$3,227,589 as against \$1,789,263 same period in 1896.

—The Exploration Syndicate of New York has declared a dividend of \$2.50 per share, payable Nov. 1st. This Syndicate, in addition to its Alaska interests, also operates, we are informed, mines in Mexico and Canada and one in Colorado.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.		
Con. 5a, g., 1931. A & O	\$100	103	1st. gold, 5a, 1932. J & J	114	116
Impt. 5a, g., 1934. J & J	77	80	Scip.	100	102
Bl'ock St. & Ful F.—Stk.	31	33	Eighteen Avenue—Stock.	320	335
1st mort., 7a, 1900. J & J	\$105	108½	Scip., 5a, 1914.	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fg.—Stock	320	340
1st mort., 5a, 1904. J & J	106	110	42d St. Man. & St. N. Av.	39	40
2d mort., 5a, 1914. J & J	\$111	112½	1st mort., 5a, 1910. M & S	\$116	117
B'way 1st. 5a, guar. 1924	\$117	118	2d mort. income 6a, J & J	70	75
2d 5a, int. as rent. 1905	\$104	108	Kings Co. Trac.—Stock.	41	43
Consol. 5a, 1943. J & J	120	121	Lex. Ave. & Pav. Ferry 5a	119	119½
Met. St. Ry. gen. 5a, '97	110		Metropolitan St. Ry.—Stk	100½	101
Brooklyn City—Stock.	192	194	Nassau Elec. 5a, 1944.	96	96½
Con. 5a, 1941. J & J	114	116	N. Y. & Queens Co. 5a, 1946	114	
B'klyn Cross'g 5a, 1905	109	108	Steinway 1st 5a, '22 J & J	118	
B'klyn C. & Sub. 1st	112	103½	Ninth Avenue—Stock.	180	200
B'klyn C. & Newt'wa.—Stk	160		Second Avenue—Stock.	120	130
5a, 1945.	113	116	1st mort., 5a, 1906. M & N	108	109
Brooklyn Rapid Transit	33	33½	Debuture 5a, 1909. J & J	190	200
B'klyn C. & Sub. 1st	89½		Sixth Avenue—Stock.	190	200
Central Cross-town—Stk.	198		Third Avenue—Stock.	147½	148
1st M., 5a, 1922. M & N	118	122	1st mort., 5a, 1937. J & J	121	123
Gen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stk	300	
Con. 7a, 1905. J & J	113	117	Deb. 5a, 1903.	103	
Columbus & 9th Ave. 5a	119½		Union Ry.—Stock.	106	108
Christ'p'd & 10th St.—Stk	155	160	1st 5a, 1942.	\$107	
1st mort., 1898. A & O	102	104	Weatchest'r, 1st. gn. 5a	\$100	

† And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	121½	123	People's (Jersey City).....	160	170
Bonds	113½		Williamsburg 1st 5a.....	103	
Central	205		Fulton Municipal 5a.....	105	
Consumers' (Jersey City).....	79	77	Equitable	200	
Bonds	101½	102½	Bonds, 5a, 1899.....	103	
Jersey City & Hoboken.....	185	195	St. Paul.....	45	60
Metropolitan—Bonds.....	105		Bonds, 5a,	70	82
Mutual (N. Y.).....	330	350	Standard pref.....	150	
N. Y. & East Riv. 1st 5a.....	111	112	Common.....	130	142
Preferred	108	110	Western Gas.....	84	85
Common	83	87	Bonds, 5a.....	101	103
Consol. 5a.....	105	106½			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction by Messrs. R. V. Harnett & Co:

Shares.	Shares.
10 Importers' & Traders' Nat. Bank.....529¾	10 Real Est. Exch. & Auct. Room, Ltd..... 60
25 Toledo & Wabash Elevator Co..... 6	4 Yale & Towne Mfg. Co.. 71
By Messrs. Adrian H. Muller & Son:	
Shares.	Bonds.
33 Merch. Nat. Bank 146½-147¼	65 Kings Co. Trust Co.....251
15 Eagle Fire Ins. Co.....250¾	4 Gallatin Nat. Bank.....311½
5 Consol. Rock Plaster Co. \$6 lot	61 Nat. Bk. of Com.....208¼-211¼
1 Memb. N. Y. Prod. Exch. (all dues paid).....\$200	49 Bk. of N. Y., N. B. A. 237¼-241
5 N. Y. Life Ins. & Tr. Co. 1147	3 Bank of America.....347
5 Mercantile Trust Co.....447	80 Mechanics' Nat. Bank.....190¼
24 Franklin Nat. Bank.....50	47 East River Nat. Bank.....135
10 Nat. Park Bank.....265	\$2,000 Clin. Ham. & Day. RR. Co. 7a, 1905. A & O.....120
20 Amer. Surety Co.....183½	\$1,000 42d St. Manh. & St. Nich. Ave. RR. 1st 6a, 1910.
6 Phenix Ins. Co. of B'klyn. 175½	Coupons Mar. and Sept.....117¼
10 Corn Exch. Bank.....295½	
370 Yonkers Gas Light Co.....150	

Banking and Financial

Spencer Trask & Co.,

BANKERS

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, NEW YORK.

INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Kansas City Suburban Belt.....	1	Dec. 1	to
K. C. St. L. & Chic. pf. guar. (quar.)...	1½	Nov. 1	to
Pittsburg Virginia & Charleston.	2½	Nov. 1	to
Sunbury Hazleton & Wilkesb.....	5	Nov. 1	to
Banks.			
Fourteenth Street.....	3	Nov. 1	to
Greenwich.....	3	Nov. 1	Oct. 22 to Nov. 1
Lincoln National (quar.).....	3	Nov. 1	Oct. 28 to Oct. 31
Nassau.....	4	Nov. 1	Oct. 28 to Nov. 1
National City.....	5	Nov. 1	Oct. 27 to Oct. 31
Trust Companies.			
Central (bi-monthly).....	5	Nov. 1	to
Farmers' Loan & Trust (quar.).....	5	Nov. 1	Oct. 21 to Nov. 2
" " (extra).....	5	Nov. 1	Oct. 24 to Nov. 2
Kings County, Brooklyn (quar.).....	2	Nov. 1	Oct. 24 to Nov. 2
Miscellaneous.			
Municipal Gas, Albany, N.Y. (qr.)	2	Nov. 1	Oct. 26 to Nov. 1
New Eng. Telep. & Teleg. (quar.)...	1½	Nov. 15	Nov. 1 to Nov. 14
Pennsylvania (oil) (quar.).....	4	Nov. 1	Oct. 22 to Nov. 2
People's Gas-Light & Coke.....	1½	Nov. 24	Oct. 16 to Nov. 25
United States Express.....	1½	Nov. 15	Nov. 2 to Nov. 15

WALL STREET, FRIDAY, OCT. 29, 1897—3 P. M.

The Money Market and Financial Situation.—Interest in the diplomatic correspondence between the United States and Spain regarding Cuban affairs, uncertainty as to progress in reorganizing the Union Pacific Railway and the local political situation have each had an influence in restricting the volume of business this week in Wall Street.

As a consequence speculative securities of uncertain value have declined, but high-grade railway securities have been little, if any, affected, and some issues of Government bonds have advanced to the highest quotations yet recorded.

There is in fact no change in the general situation of sufficient importance to cause any material decline of prices. Latest advices from Washington are to the effect that there is nothing new in our relations with Spain, and as objections have been removed the sale of the Union Pacific will doubtless take place next week. At the same time the result of the political contest in New York will be determined, although the sudden death this morning of one of the candidates for Mayor makes the result, at this writing, more uncertain.

The foreign exchange market, which was firm during the early part of the week, has become easier towards the close. Bills are being absorbed by investors here and the efforts to prevent the transmission of gold in settlement of our trade balance with Europe continue to be successful. The money market is growing easier, due in part to the return of currency from the interior.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 1½ to 3½ per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £72,503 and the percentage of reserve to liabilities was 47.63 against 48.30 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,050,000 francs in gold and 675,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 23 showed an increase in the reserve held of \$8,638,600 and a surplus over the required reserve of \$32,904,700, against \$14,614,500 the previous week.

	1897. Oct. 23.	Differen- ce from Prev. week.	1896. Oct. 24.	1895. Oct. 26.
Capital.....	\$59,022,700		\$60,622,700	\$62,622,700
Surplus.....	74,440,100		73,590,200	72,665,700
Loans & discounts.....	582,175,400	Dec. 6,941,600	450,119,500	502,492,900
Circulation.....	15,970,900	Inc. 104,200	20,510,600	14,050,300
Net deposits.....	617,461,200	Inc. 1,385,600	448,482,800	530,653,200
Specie.....	100,756,300	Inc. 5,869,600	60,232,300	63,151,700
Legal tenders.....	76,514,700	Inc. 2,767,000	66,849,300	86,201,300
Reserve held.....	177,271,000	Inc. 8,638,600	127,081,600	149,353,000
Legal reserve.....	154,360,300	Inc. 346,400	112,120,700	132,663,300
Surplus reserve.....	22,904,700	Inc. 8,290,200	14,960,900	16,689,700

Foreign Exchange.—The market for foreign exchange was firm during the early part of the week on a fairly good demand from remitters and investors. It became easier on Wednesday when the supply increased and the easier tone has continued.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼ @ 4 82¼; demand, 4 85¼ @ 4 83¼; cables, 4 85¼ @ 4 86; prime commercial, sixty days, 4 81¼ @ 4 83; documentary commercial, sixty days 4 81¼ @ 4 81¼.

Posted rates of leading bankers follow:

	October 29.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 83¼	4 86 @ 4 86½	
Prime commercial.....	4 81¼ @ 4 82		
Documentary commercial.....	4 81¼ @ 4 81½		
Paris bankers' (francs).....	5 20¼ @ 5 20½	5 18¼ @ 5 18½	
Amsterd. (guilders) bankers.....	40 @ 40¼	40¼ @ 40½	
Frankfort or Bremen (reichmarks) b'kers	94¼ @ 94½	95¼ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, 75c. discount; Chicago, 15c. per \$1,000 discount; St. Louis, par.

United States Bonds.—Government bonds firm, and new high quotations have been made. Sales at the Board include \$120,000 4s, coup., 1925 at 128¼; \$125,000 4s, reg., 1'25 at 127¼ to 127½; \$5,000 4s, coup., 1907, at 113½, and \$10,000 5s, coup., at 115½. The following are the closing quotations:

	Interest Periods.	Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.
2s, 1907.....reg.	Q.-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
4s, 1907.....reg.	Q.-Jan.	* 112¼	* 112¼	* 112¼	* 112¼	* 112¼	* 112¼
4s, 1907.....coup.	Q.-Jan.	* 113¼	* 113¼	* 113¼	* 113¼	* 113¼	* 113¼
4s, 1925.....reg.	Q.-Feb.	* 126¼	* 126¼	* 127¼	* 127	* 127	* 127
4s, 1925.....coup.	Q.-Feb.	* 128	* 127¼	* 128¼	* 128¼	* 128¼	* 127¼
5s, 1904.....reg.	Q.-Feb.	* 114¼	* 114¼	* 114¼	* 114¼	* 114¼	* 114¼
5s, 1904.....coup.	Q.-Feb.	* 115¼	* 115¼	* 115¼	* 115¼	* 115¼	* 115¼
6s, cur'cy, 99.....reg.	J. & J.	* 102¼	* 102¼	* 102¼	* 102¼	* 102¼	* 102¼
6s, cur'cy, 99.....reg.	J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
4s, (Cher.) 1898.....reg.	March.	* 103	* 103	* 103	* 103	* 103	* 103
4s, (Cher.) 1898.....reg.	March.	* 102¼	* 103	* 103	* 103	* 103	* 103

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Curr. Cert's	Currency.
Oct. 23	\$1,689,479	\$3,248,968	\$148,966,194	\$667,981	\$48,803,609
" 25	3,235,698	3,537,062	148,505,754	867,755	48,893,211
" 26	2,793,913	3,699,689	147,892,093	858,884	48,549,967
" 27	2,684,073	3,091,299	148,072,192	608,436	48,215,090
" 28	2,588,484	2,477,472	147,710,377	837,000	48,457,354
" 29	2,126,457	\$3,423,238	147,719,925	483,949	48,084,076
Total..	15,118,404	18,927,728			

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 84 @ \$4 83	Fine Silver bars.....	— 59 @ — 60
Napoleons.....	3 83 @ 3 88	Five francs.....	— 93 @ — 96
X & Reichmarks.	4 74 @ 4 78	Mexican dollars.....	— 45¼ @ — 47
25 Pesetas.....	4 78 @ 4 81	Peruvian sols.....	— 41 @ — 44
Spanish Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 85
Mex. Doubloons.	15 50 @ 15 70	U. S. trade dollars	— 60 @ — 70
Fine gold bars....	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$6,000 Virginia fund. debt 2-3s of 1901 at 66 to 68.

The market for railway bonds has been dull and narrow. Daily transactions at the Stock Exchange have averaged less than \$1,500,000, par value, and a large percentage of this amount has been in a few issues. Changes in the active list are generally to lower quotations, but in only a few cases is the loss more than fractional. The most conspicuous exception is Kansas Pacific 1st con. 6s, which have declined about 10 points on the prospect that the Kansas Pacific will not be included in the reorganization proceedings now pending. The active list includes Atchison, Central of Georgia, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Chicago Terminal, Erie, Kansas Pacific, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Texas & Pacific, Union Pacific, Union Pacific Denver & Gulf and Wabash bonds.

Railroad and Miscellaneous Stocks.—In the absence of aggressive buying the market for stocks has been generally weak and depressed, with a large proportion of the business confined to a few issues. Union Pacific has been most conspicuous, the daily sales averaging nearly 50,000 shares, while the total average has been less than 295,000 shares. Under the different phases of the foreclosure situation Union Pacific declined to 21½ on Monday, a loss of 5 points, sold at 24½ on Tuesday and closes at 23.

The entire market was heavy under the lead of Union Pacific, and the bears took advantage of the situation to depress quotations, but failed to bring out any considerable amount of long stock. The anthracite shares were notably weak on reports of unsatisfactory conditions in the coal trade. New York Central declined over 3 points on liberal sales, about one-half of which it has regained. Northern Pacific securities, both bonds and stocks, were relatively strong, having only fractionally declined, while the active railroad list shows a loss averaging between 1 and 2 points.

Of the miscellaneous list Chicago Gas has been a prominent feature and advanced on reports that the control of competing companies had been secured in its interest. Consolidated Gas has declined 11 points. Pacific Mail lost 3½ points on its report of September earnings, which was disappointing. American Sugar has declined nearly 3 points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 29, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.		Range for year 1897. (On basis of 100-shares lots.)	
Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.			Lowest.	Highest.
Active N.Y. Stocks.									
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Aetna Life & Fire Ins. Co.	7,304	9 1/2 Apr. 19	17 Sept. 18
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	24,475	17 Apr. 19	35 Sept. 8
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Baltimore & Ohio	2,775	9 July 10	21 Sept. 20
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Brooklyn Rapid Transit	2,125	18 1/2 Jan. 7	37 Sept. 13
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Canadian Pacific	1,350	4 1/2 Jan. 25	81 Sept. 14
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Canada Southern	1,430	4 1/2 Jan. 1	82 Sept. 14
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Central of New Jersey	8,500	8 1/2 May 24	103 Sept. 18
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Central Pacific	60	7 1/2 Apr. 20	18 Sept. 25
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Chicago & North Western	18,010	15 1/2 Mar. 28	27 Aug. 30
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Chicago & Alton	76	14 1/2 July 22	170 Sept. 1
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Chicago Burlington & Quincy	161,975	6 1/2 Jan. 1	102 Sept. 20
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Chicago & Eastern Illinois	100	6 1/2 Jan. 1	61 Sept. 8
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	20	6 1/2 Jan. 1	61 Sept. 8
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Chicago Great Western	27,600	8 1/2 June 23	61 Sept. 14
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Chicago Indianapolis & Louisv.	1,470	8 Oct. 29	103 Sept. 31
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	333	26 1/2 July 30	38 Sept. 1
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Chicago Milwaukee & St. Paul	133,519	6 1/2 Apr. 1	102 Sept. 15
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	782	130 1/2 May 6	146 Sept. 4
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Chicago & North Western	8,455	10 1/2 Apr. 18	132 Sept. 15
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	715	153 Jan. 11	165 Sept. 22
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Chicago Rock Island & Pacific	42,020	6 1/2 Apr. 11	97 Sept. 20
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Chicago St. Paul Minn. & Om.	9,305	47 Apr. 1	89 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	230	133 1/2 Jan. 1	148 Sept. 26
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Cleveland, Cin. & St. L.	3,838	21 1/2 June 1	41 Sept. 15
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	63	June 16	88 Sept. 9
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Delaware & Hudson	3,703	9 1/2 Apr. 1	123 Sept. 19
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Delaware Lackawanna & West.	640	14 1/2 May 26	164 Aug. 12
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Denver & Rio Grande	110	9 1/2 Apr. 2	144 Aug. 14
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	36	36 Apr. 1	81 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Erie	3,050	11 1/2 Apr. 1	19 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	3,200	27 Apr. 1	46 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	500	15 1/2 May 24	23 Sept. 12
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Great Northern, pref.	120	Jan. 1	141 Sept. 4
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Illinois Central	2,955	9 1/2 Apr. 1	110 Sept. 7
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Iowa Central	380	6 Apr. 1	13 Sept. 4
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	3	23 June	41 Sept. 4
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Lake Erie & Western	400	12 1/2 May 1	37 Sept. 18
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	253	58 Apr. 1	79 Sept. 20
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Lake Shore & Mich. Southern	214	152 Jan. 2	181 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Long Island	190	40 June 10	55 Jan. 8
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Louisville & Nashville	34,910	40 1/2 Apr. 1	63 Sept. 3
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Manhattan Elevated, consol.	14,490	8 1/2 May 1	13 Sept. 10
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Metropolitan Street	844	9 1/2 Oct. 18	102 Sept. 9
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Michigan Central	506	90 Jan. 2	111 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Minneapolis & St. Louis	100	16 May 1	31 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	10	16 May 1	90 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	300	46 Feb. 26	62 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Missouri Kansas & Texas	4,695	10 Apr. 1	167 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	13,075	24 Apr. 1	42 Sept. 15
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Missouri Pacific	39,045	10 May 6	40 Sept. 7
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Mobile & Ohio	23	18 June 3	32 Aug. 19
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	New York Central & Hudson	28,286	9 1/2 Feb. 1	115 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	New York Chicago & St. Louis	19	11 Feb. 1	17 Sept. 3
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	New York Ontario & Western	600	67 Apr. 1	81 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	2	24 Feb. 10	43 Sept. 20
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	New York New Haven & Hart.	160	Feb. 1	118 Sept. 20
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	New York Ontario & Western	5,002	12 1/2 Apr. 1	20 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	New York Susq. & West., new.	1,200	6 May 2	20 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	830	18 1/2 May 2	45 Sept. 17
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Norfolk & Western	1,746	9 Apr. 1	17 Sept. 10
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	11,893	22 May 1	17 Sept. 4
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Nor. Pacific Ry. voting tr. cert.	51,661	32 Jan. 5	57 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	16	June 8	41 Sept. 10
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Or. R.R. & Nav. Co. vot. tr. cert.	350	37 Jan. 8	73 Sept. 11
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do pref., vot. tr. cert.	1,035	1 1/2 July 9	23 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Oregon Short Line	10,376	11 1/2 Mar. 2	34 Oct. 20
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Pittsburg Cinn. Chic. & St. L.	820	44 1/2 June 25	70 Oct. 20
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Reading, voting tr. cert.	19	9 1/2 Apr. 1	24 Sept. 18
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	1st pref., voting tr. cert.	18,878	38 1/2 Apr. 1	57 Sept. 20
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	2d pref., voting tr. cert.	2,103	12 1/2 Apr. 1	35 Sept. 20
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Rio Grande Western	14	June 6	25 Sept. 10
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	37	25 May 2	58 Sept. 10
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	St. Joe & Gd. Ind., vot. tr. cert.	50	3 1/2 June 14	9 Sept. 2
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	385	37 1/2 June 10	52 Sept. 1
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	812	10 1/2 July 2	20 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	St. Louis Alt. & T. H. tr. cert.	59	Apr. 1	62 May 2
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	St. L. & San Fr., vot. tr. cert.	812	4 Apr. 1	9 Aug. 12
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	3,465	37 Jan. 29	57 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	1,768	12 Apr. 1	22 Sept. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	St. Louis Southwestern	100	1 Apr. 1	7 Aug. 16
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	1,090	3 1/2 Apr. 1	14 Sept. 3
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	St. Paul & Duluth	103	20 Jan. 4	30 Sept. 10
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do	200	7 1/2 July 16	87 Oct. 4
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	St. Paul Minn. & Manitoba	1,350	14 Jan. 2	12 Sept. 8
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Southern Pacific Co. cert.	2,350	13 1/2 Jan. 1	23 Sept. 8
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do pref., voting tr. cert.	2,134	7 Apr. 19	12 Sept. 10
114 1/4									

NEW YORK STOCK EXCHANGE PRICES (Continued) - (VALUATIVE STOCKS. (Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Oct. 29.		Range (sales) in 1897.				INACTIVE STOCKS. † Indicates unlisted.	Oct. 29.		Range (sales) in 1897.					
	Bid.	Ask.	Lowest		Highest.			Bid.	Ask.	Lowest		Highest.			
Railroad Stocks.															
Albany & Susquehanna.....	100	180	170	Feb.	177 1/2	Apr.	Adams Express.....	100	161 1/2	165	147 1/2	Feb.	165	Oct.	
Ann Arbor.....	100	11	13	9	Jan.	15 1/2	Aug.	American Bank Note Co.†	100	119	140	42 1/2	July	43 1/2	July
Preferred.....	100	131 1/2	22 1/2	Apr.	40	Aug.	American Coal.....	25	119	140	113	Apr.	125	Jan.	
Buffalo Rochester & Pittsburg.....	100	2	22	16 1/2	May	25 1/2	Sept.	American Express.....	100	116	117	109 1/2	Jan.	119	Sept.
Preferred.....	100	59	61	55	Feb.	66 1/2	Sept.	Amer. Telegraph & Cable.....	100	191	191	85 1/2	Jan.	94	June
Burlington & Rock Island.....	100	70	68	Apr.	76	Aug.	Brooklyn Union Gas.....	100	1123	1123	85	Jan.	137	Sept.	
Chicago Great West. pref. A.....	100	27	40	31 1/2	Aug.	43	Sept.	Brooklyn Union Gas & Hook Yards.....	100	122 1/2	122 1/2	102 1/2	May	105 1/2	Apr.
Preferred B.....	100	27	19	Aug.	33 1/2	Sept.	Colorado Fuel & Iron.....	100	122 1/2	122 1/2	90	July	27 1/2	Sept.	
Cleveland & Toledo.....	50	168	161	Apr.	168 1/2	Sept.	Preferred.....	100	90	73	37	Apr.	50	May	
Col. Hook Valley & Tol.....	100	6	6 1/2	1 1/2	Apr.	18	Jan.	Col. & Hook Coal tr. rets. all pd.....	100	5 1/2	6	3 1/2	June	7 1/2	Aug.
Preferred.....	100	19 1/2	23	14	Aug.	46	Jan.	Commercial Cable.....	100	175	175	162 1/2	May	162 1/2	May
Dan. & Pot. Dodge.....	100	9	11	7	Apr.	14 1/2	July	Consol. Coal of Maryland.....	100	38	38	35	Feb.	37	Jan.
Preferred.....	100	70	100	60	July	65	June	Detroit Gas.....	50	153 1/2	54	20	Jan.	54	Oct.
Duluth & Superior & Atlantic V.....	100	3 1/2	4 1/2	3	Apr.	4 1/2	A. G.	Edison Elec. Ill. of N. Y.....	100	123	125	101 1/2	Jan.	132 1/2	Sept.
Preferred.....	100	8 1/2	8 1/2	6 1/2	May	10 1/2	Aug.	Edison Elec. Ill. of Brooklyn.....	100	106	110	97	Apr.	115 1/2	Apr.
Evansville & Terre Haute.....	50	23	28	20	June	34	Sept.	Eric Telephone & Telephone.....	100	44	44	62 1/2	Apr.	76	Sept.
Preferred.....	100	43	48	30	June	48	Sept.	Illinois Steel.....	100	104	104	99	Apr.	50	Aug.
Fort Worth & Rio Grande.....	100	14	18	15	Oct.	20 1/2	Sept.	Laclede Gas.....	100	42	42	22	May	49 1/2	Aug.
Green Bay & Western.....	100	30	27 1/2	Apr.	40	Aug.	Preferred.....	100	90	95	70 1/2	Mar.	86	Aug.	
Deb. cert. A.....	1000							Maryland Coal, pref.....	100	40	50	40	July	50	May
Deb. cert. B.....	1000							Michigan-Penninsular Car Co.....	100			10	July	14	Sept.
Kansas City Pitts. & Gulf.....	100	23	24 1/2	3	Apr.	9	Aug.	Preferred.....	100			42	May	61	Sept.
Kokomo & Des Moines.....	100	2 1/2	4	2	Feb.	29 1/2	Sept.	Minnesota Iron.....	100	56 1/2	57	38	Apr.	60	Aug.
Preferred.....	100	13	15	12	Mar.	28 1/2	Jan.	National Linseed Oil Co.....	100	16	17 1/2	10	May	23 1/2	Aug.
Mexican Central.....	100	5 1/2	7	6	Aug.	9 1/2	July	National Cash Mfg. Co.....	100	6	10	3	May	13	Aug.
M. & N. Central tr. etc.....	100	11 1/2	14	14	Mar.	2 1/2	Aug.	New Central Ohio.....	100	6	8	4 1/2	May	8 1/2	Aug.
Morris & Essex.....	50	188 1/2	170	162 1/2	June	170	Aug.	N. Y. & East River Gas.....	100			6 1/2	June	97 1/2	Sept.
Nash. Chatt. & St. Louis.....	100	70	Jan.	85	Sept.			Preferred.....	100			98	May	120 1/2	Sept.
N. Y. & Harlem.....	50							North American Co.....	100	14 1/2	14 1/2	3 1/2	Apr.	6 1/2	Aug.
N. Y. & Western.....	100	119	119	119	Mar.	122	Mar.	Ontario Silver Mining.....	100	4 1/2	8 1/2	3 1/2	Aug.	10	Jan.
Preferred.....	100	114 1/2	114 1/2	103	Jan.	119	Sept.	Pennsylvania Coal.....	100	340	370	340	Mar.	440	Mar.
Pennsylvania & Evansville.....	100	1	1 1/2	1 1/2	June	3 1/2	Aug.	Pu. m. n. Pa. acc Car Co.....	100	171	171 1/2	152	Jan.	185	Sept.
Pitts. & Western.....	100	4	7	3 1/2	Feb.	8 1/2	Aug.	Quicksilver Mining.....	100	1	2	1 1/2	June	4 1/2	Aug.
Pitts. Ft. W. & Chic. gran.....	100	168	150	May	172 1/2	Aug.	Preferred.....	100	8	11	102	Jan.	151	Sept.	
Rensselaer & Saratoga.....	100	182	186	175	Oct.	185	Jan.	Standard.....	100			85	Apr.	80	July
Rome Watertown & Ogdens.....	100	118 1/2	116	Mar.	121 1/2	Sept.	Tennessee Coal & Iron, pref.....	100			6	Apr.	9	Aug.	
Wisconsin Cent. rot. tr. etc.....	100		1	June	4 1/2	Aug.	Texas Pacific Land Trust.....	100			41	Apr.	47	Sept.	
							U. S. Express.....	100	41	47	37	Feb.	48	July	
							Wells Fargo Express.....	100	119	119 1/2	97	Jan.	112	Aug.	

* No price Friday latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.-STATE BONDS OCTOBER 29.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama-Class A, 4 to 5.....	1908	108	Missouri-Fund.....	1894-1895		Tennessee-6s, old.....	1892-1898	
Class B, 5s.....	1908	108	North Carolina-6s, old.....	J&J		6s, w bonds.....	1892-3-1900	
Class C, 4s.....	1908	108	Funding act.....	1900		Do New series.....	1914	
Current funding 4s.....	1920	98	New bonds, J&J.....	1892-1898		Compromise, 3-4-5-6s.....	1912	
Arkansas-ns, fund, Hol. 1899-1900			Chatham R.R.....			New settlement 3s.....	1913	80
Non Holford.....			Special tax, Class I.....			Redemption 4s.....	1907	
7s, Arkansas Central R.R.....			Consolidated 4s.....	1910	102 1/2	Do 4 1/2s.....	1913	
Louisiana-7s, 1898.....	1914		South Carolina-1 1/2s, 20-40.....	1919	122 1/2	Penitentiary 4 1/2s.....	1913	
Stamped 4s.....			6s, non-fund.....	1888	103	Virginia funded debt, 2-3s.....	1901	67
New consols, 4s.....	1914	87 1/2				6s, deferred 1st lot not stamped.		

New York City Bank Statement for the week ending Oct. 23, 1897. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits.
Bank of New York.....	\$2,000,000	\$1,852,800	\$12,240,000	\$2,320,000	\$1,920,000	\$13,780,000
Manhattan Co.....	2,050,000	2,088,700	16,080,000	8,730,000	1,380,000	16,550,000
Mechanics.....	2,000,000	1,014,100	11,744,000	2,223,000	1,674,000	14,042,000
Mechanics.....	2,000,000	2,042,500	10,081,000	1,866,000	1,228,000	11,770,000
America.....	1,500,000	2,043,000	18,000,000	2,673,000	2,121,000	19,817,000
Phoenix.....	1,000,000	243,900	8,810,000	225,000	824,000	3,575,000
City.....	1,000,000	3,724,100	39,478,000	12,330,000	6,730,000	53,473,000
Traders' & Bankers'.....	750,000	108,800	2,731,000	344,000	313,000	2,613,000
Chemical.....	300,000	7,360,000	2,971,000	5,134,000	2,730,000	24,540,000
Merchants' Exchange.....	800,000	178,900	4,943,000	892,000	673,000	24,540,000
Gallatin.....	1,000,000	1,678,300	7,115,000	1,080,000	766,000	6,047,000
Butcher's & Drovers'.....	300,000	168,900	1,114,000	183,000	104,000	1,182,000
Me. Bankers' & Traders'.....	400,000	226,200	2,070,000	265,000	81,000	2,301,000
Greenwich.....	200,000	171,200	1,004,500	106,000	240,000	1,035,000
Leather Manufacturers.....	600,000	483,900	2,977,300	398,000	344,000	2,546,000
Seventh.....	300,000	92,500	1,706,300	315,000	171,000	2,003,000
State of New York.....	1,200,000	518,900	3,296,800	320,000	326,000	2,543,000
American Exchange.....	5,000,000	2,545,000	23,940,000	2,370,000	2,817,000	27,837,000
Commerce.....	5,000,000	2,545,000	23,940,000	2,370,000	2,817,000	27,837,000
Broadway.....	1,000,000	1,576,100	6,745,000	878,000	653,000	6,234,000
Marquette.....	1,000,000	992,100	8,801,000	817,000	1,637,000	9,324,000
Pacific.....	422,700	500,600	2,449,700	303,300	4,224	2,754,000
Republic.....	1,500,000	1,712,000	13,144,000	2,449,000	2,371,000	15,770,000
Chatham.....	450,000	976,000	5,850,000	727,000	422,000	6,863,000
Peoples'.....	200,000	251,900	1,875,000	183,000	304,300	2,423,000
North America.....	700,000	509,800	9,018,000	1,741,000	825,000	10,174,000
Hanover.....	1,000,000	2,133,300	14,163,000	6,058,000	3,043,000	31,163,000
Irving.....	300,000	345,900	2,098,000	294,000	458,000	2,814,000
Citizens.....	600,000	2,133,300	2,562,000	47,200	34,700	3,005,000
Nassau.....	500,000	274,300	2,397,000	221,000	499,000	2,993,000
Market & Fulton.....	900,000	1,024,500	6,151,000	608,500	1,036,000	5,920,000
Shoe & Leather.....	1,000,000	1,472,000	3,793,000	895,000	41,900	4,193,000
Corn Exchange.....	1,000,000	1,252,000	8,014,000	1,650,000	1,244,000	10,393,000
Continental.....	1,000,000	2,182,000	6,227,000	746,000	794,000	8,947,000
Oriental.....	300,000	394,700	1,846,300	155,000	355,400	1,898,000
Importers' & Traders'.....	1,500,000	5,557,500	25,405,000	3,558,000	4,187,000	27,904,000
Park.....	2,000,000	3,186,500	29,190,000	8,453,000	4,524,000	37,761,000
East River.....	250,000	148,500	1,085,100	158,000	184,000	1,303,000
Fourth.....	3,200,000	2,043,300	24,675,000	4,807,000	2,043,000	28,574,000
Ontario.....	1,000,000	4,888,000	6,845,000	1,530,000	1,741,000	11,239,000
Second.....	300,000	676,000	5,007,000	926,000	962,000	6,427,000
Ninth.....	500,000	269,000	3,436,000	503,000	463,300	3,702,000
First.....	500,000	7,089,800	28,196,000	7,755,000	3,982,900	20,901,000
N. Y. Nat'l Exch'g.....	300,000	60,800	1,385,100	171,700	217,300	1,682,000
Bowery.....	250,000	606,400	2,919,000	428,000	526,000	3,301,000
New York City.....	200,000	428,100	2,013,700	605,200	303,900	3,273,000
German American.....	750,000	277,500	2,118,000	298,800	432,000	2,809,200
Chase.....	500,000	1,477,700	21,581,900	5,575,900	2,540,000	27,581,000
Fifth Avenue.....	100,000	1,120,600	7,316,300	1,422,400	740,800	8,899,000
German Exchange.....	300,000	565,700	2,234,400	24,200	473,200	2,944,200
Germania.....	300,000	710,400	3,497,100	594,100	371,000	4,455,000
United States.....	500,000	629,200	7,050,100	1,036,200	1,118,800	8,051,000
Lincoln.....	300,000	625,100	6,802,000	1,019,400	613,500	7,441,200
Garfield.....	300,000	803,300	4,893,300	923,200	581,800	5,844,000
Bank of the Metrop.....	300,000	312,500	1,736,900	281,000	239,900	2,048,400
West Side.....	200,000	892,700	4,498,300	902,400	435,000	5,348,200
Seaboard.....	500,000	327,200	2,390,000	251,000	514,000	2,640,000
Sixth.....	500,000	306,100	7,659,000	1,045,000	1,378,000	9,333,000
Western.....	200,000	336,000	1,865,000	210,000	191,000	1,601,000
First Nat. B. Bk.....	2,100,000	636,400	18,705,000	1,546,000	3,551,000	17,392,000
Nat. Union Bank.....	1,200,000	755,700	10,709,800	2,327,700	644,100	11,246,100
Liberty Nat. Bank.....	500,000	282,300	2,747,300	382,900	285,800	2,740,000
N. Y. Prot. Exch'g.....	1,000,000	351,300	4,191,100	857,900	277,100	3,818,000
N. Y. Amsterdam.....	250,000	262,300	2,474,000	401,400	202,200	2,740,000
Total.....	50,022,700	74,440,100	569,175,400	100,756,800	70,514,700	617,405,900

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. Y. C.	\$	\$	\$	\$	\$	\$	\$
Oct. 2.	133,314.00	571,993.40	92,985.10	78,023.60	819,353.20	15,790.40	811,824.90
" 9.	133,314.00	571,771.10	93,945.80	73,721.30	818,747.20	15,820.20	771,364.10
" 16.	133,314.00	569,117.00	94,845.70	73,747.70	816,079.60	15,869.70	770,310.50
" 23.	133,462.80	562,175.40	100,759.30	75,514.70	817,455.20	15,970.90	784,598.10
Bos.							
Oct. 9.	63,393.80	181,419.00	10,707.00	9,242.00	179,497.00	7,362.00	113,033.40
" 16.	63,393.80	181,010.00	10,774.00	9,017.60	181,165.00	7,200.00	108,406.10
" 23.	63,393.80	181,205.00	10,922.00	8,652.00	179,993.00	7,180.00	105,963.10
Phila.							
Oct. 9.	35,348.00	118,409.00	38,760.00	38,760.00	125,397.00	6,951.00	73,964.20
" 16.	35,348.00	118,343.00	38,398.00	38,398.00	125,343.00	6,868.00	70,738.70
" 23.	35,348.00	119,534.00	38,760.00	38,760.00	125,397.00	6,951.00	73,964.20

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices — not Per Centum Prices.							Sales of the Week, Shares.		Range of sales in 1897.	
† Indicates unlisted.		Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.		Lowest.	Highest.		
Ach. T. & S. Fe. (Boston).	100	*13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	1,150	9 1/2 Apr. 20	16 1/2 Sept. 18		
Atlantic & Pac.	" 100	.....	.....	.....	.....	.....	.....	.....	15c. Feb. 17	1 00 Aug. 12
Baltimore & Ohio (Balt.).	100	*14 15 1/4	*15 15 1/4	*14 1/4 15	*14 1/4 15	*13 1/4 14	*13 1/4 14	.....	9 Aug. 2	21 Sept. 20	
Balt. City Pass'g	" 25	67 67	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 66 1/2	*66 1/2 66 1/2	*66 1/2 67	400	59 1/2 Jan. 13	67 1/2 Sept. 1		
Baltimore Con. sol.	" 25	.....	.....	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	3,403	17 Jan. 1	2 1/4 Oct. 1
Baltimore Consol. (Pa.).	25	.....	.....	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	.....	21 Aug. 6	23 Oct. 1
Boston & Albany (Boston).	100	*219 219 1/4	*216 219 1/4	*216 216 1/2	*216 217 1/2	*216 218 1/2	*216 218 1/2	11,200	9 Aug. 3	4 250 Aug. 27		
Boston & Lowell	" 100	*167 168	.....	167 167	168 168	166 166	*165 167	116	157 June 2	170 Sept. 3	
Boston & Maine	" 100	.....	.....	10 1/2	10 1/2	10 1/2	10 1/2	.....	9 Apr. 22	13 Aug. 30
Central of Mass.	" 100	.....	.....	10 1/2	10 1/2	10 1/2	10 1/2	.....	56 Mar. 26	62 Aug. 30
Preferred	" 100	.....	.....	10 1/2	10 1/2	10 1/2	10 1/2	.....	69 Jan. 5	10 1/2 Sept. 20
Chic. Bur. & Quin.	" 100	94 1/2 95 1/4	92 1/4 94 1/2	93 1/4 94 1/2	93 1/4 95 1/4	93 1/4 95	93 1/4 95 1/4	22,007	69 Jan. 5	10 1/2 Sept. 20		
Chic. Mil. & St. P. (Phila.).	100	93 1/4 94 1/2	92 1/4 93 1/2	92 1/4 93 1/2	92 1/4 93 1/2	92 1/4 93 1/2	92 1/4 93 1/2	17,302	69 Jan. 5	10 1/2 Sept. 20		
Choc. O. & G. V. t. t. e.	" 50	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*7 7/8 8	550	6 May 7	10 1/2 Sept. 20		
Cit. St. Ry. of Ind.	" 100	.....	.....	.....	.....	.....	.....	.....	16 Apr. 12	25 Aug. 20
Cleveland & Toledo (Boston).	100	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	249	69 Jan. 5	10 1/2 Sept. 20		
Lehigh Valley (Phila.).	50	39 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	1,928	20 Feb. 18	32 July 2		
Metrop. Pol. St. Ry.	" 100	102 102	102 102	.....	.....	.....	.....	100 101	44 103 Oct. 18	102 Oct. 23
Mexican Can'l (Boston).	100	*5 1/2 6	*5 1/2 6	6 6	5 1/2 6	*5 1/2 6	6 6	300	5 Aug. 11	9 Jan. 30		
New England	" 100	.....	.....	*25 30	.....	*25 30	26 26	10	18 Apr. 1	40 Sept. 1
Preferred	" 100	*80	*80	80	80	80	78 80	.....	57 Feb. 15	90 Sept. 1	
Northern Central (Balt.)	50	.....	.....	77 78	78 79	78 79	78 79	.....	67 Jan. 27	78 Sept. 15
Northern Pacific (Phila.).	100	18 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	5,140	57 Jan. 27	78 Sept. 15		
Preferred	" 100	18 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	5,140	57 Jan. 27	78 Sept. 15		
Del. Colony (Boston)	100	182 182 1/2	184 185 1/2	184 185 1/2	184 185 1/2	184 185 1/2	184 185 1/2	129	170 Jan. 26	187 Sept. 16		
Delaware (Phila.).	50	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	56 57 1/2	56 57 1/2	3,339	51 May 3	59 Sept. 18		
Philadelphia Trac.	" 50	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	3,365	66 Jan. 5	74 Aug. 6		
Reading Co.	" 50	121 1/2 121 1/2	115 1/2 121 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	23,594	89 Apr. 19	14 Sept. 18		
Union Pacific (Boston).	100	25 1/2 26 1/2	21 1/2 25 1/2	22 1/2 24 1/2	21 1/2 24 1/2	21 1/2 23 1/2	22 1/2 23 1/2	34,463	5 Apr. 12	27 Oct. 20		
Union Trac'tion (Phila.).	50	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11	10 1/2 10 1/2	7,313	8 Apr. 29	13 Mar. 3		
Miscellaneous Stocks.												
Am. Sug'r Refin. (Boston).....	143 1/4 144 1/4	141 1/4 143 1/4	141 1/4 142 1/4	141 1/4 142 1/4	141 1/4 143 1/4	139 1/4 142 1/4	139 1/4 141 1/4	24,290	100 1/4 Mar. 29	159 1/4 Sept. 8		
Preferred	" 115 116	115 115 1/2	115 115 1/2	115 115 1/2	114 115 1/2	113 1/4 114 1/2	114 114 1/2	139	100 1/4 Jan. 6	121 1/2 Sept. 14		
Balt. Telephone	" 100	260 260	262 262	259 261 262	260 260	260 261	258 259	386	205 1/4 Jan. 4	265 Sept. 14		
Bost. & Montana	" 25	141 1/4 141 1/4	140 140	139 140	137 140	137 140	138 140	5,961	94 1/4 Jan. 21	131 1/2 Sept. 30		
Butte & Boston.	" 25	25 25 1/2	24 24 1/2	23 24 1/2	22 24 1/2	21 23 1/2	22 23 1/2	20,521	6 Jan. 11	31 1/2 Sept. 20		
Calumet & Hecla	" 25	460 460	460 460	460 460	455 465	458 460	455 455	45	326 Jan. 2	495 Sept. 20		
Canton Co. (Balt.).	100	.....	*65 70	*64 70	*65 70	*65 69	*65 70	.....	60 Jan. 8	67 1/2 Feb. 6
Consolidated Gas	" 100	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 59 1/2	58 1/2 59	58 1/2 59 1/2	243	55 June 2	62 1/2 Jan. 15		
Elec. St. Ry. (Phila.).	100	29 29	28 29 1/2	28 29 1/2	28 1/2 28 1/2	28 29 1/2	28 29 1/2	1,131	18 Apr. 22	33 1/2 Sept. 7		
Preferred	" 100	.....	.....	.....	.....	.....	.....	.....	30 1/2 Apr. 30	36 1/2 Sept. 7
Electric Telephone (Boston).	100	.....	71 70 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*72 72	371	63 1/4 Apr. 1	77 Sept. 1	
General Electric	" 100	34 34 1/4	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	630	28 May 17	41 Sept. 15		
Preferred	" 100	82 85	*82 85	83 83	80 85	80 85	83 83	20	66 May 18	90 Sept. 15		
Illinois Steel	" 100	*43 1/2 46	*43 1/2 45	43 43	43 45	*42 44 1/2	*43 44	100	25 1/4 Apr. 21	50 1/4 Aug. 30		
Lamson Store	" 50	20 20 1/2	21 21	*20 20 1/2	20 20	20 21	21 21	80	15 1/2 June 21	23 1/2 Feb. 1		
Lehigh Coal & Nav. (Phila.).	50	.....	44 44 1/4	*44 44 1/4	*44 44 1/4	*44 44 1/4	*44 44 1/4	27	37 1/2 May 26	45 1/2 Sept. 8	
N. E. Telephone (Boston).	100	.....	130 130	130 130	.....	130 130	.....	25	10 1/2 Apr. 8	150 Sept. 8
N. H. Tel. & Tel. (Phila.).	100	.....	150 150	150 150	150 150	150 150	150 150	1,500	100 1/2 Apr. 30	160 Sept. 8	
United Tel. (Phila.).	" 50	82 82 1/2	85 85 1/2	85 85 1/2	86 86 1/2	86 86 1/2	86 86 1/2	4,420	70 1/2 May 3	83 1/2 Sept. 7		
Weisbach Light	" 5	45 45	44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	42 1/2 43	43 44	1,061	39 Apr. 6	50 Sept. 7		
West End Land (Boston).....	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	750	1 Oct. 20	2 1/2 Feb. 9		
* Bid and asked prices; no sale was made.												
† 1st instalment paid. ‡ 2d instalment paid. § Trust rec., all instal. paid.												

Inactive Stocks.				Bonds.				Bonds.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Prices of October 29.											
Atlanta & Charlotte (Balt.)	100			Boston United Gas, 3d m. 5s.	1939	67	68	Pa. & N. Y. Canal, 7s...	1 of J&D	123 1/2	
Boston & Providence (Boston)	100	26 1/2	26 7/8	Burl. & Mo. River Exe. apt. 6s, J&D	1918	119	119	Consol. 5s...	1924	106 1/2	106 1/2
Boston & Providence (Phila.)	100	26 1/2	26 7/8	Burl. & Mo. River Exe. apt. 6s, J&D	1918	119	119	Permian's 7s...	1924	106 1/2	106 1/2
1st preferred (Balt.)	50	52	52	Plain 6s...	1910, J&D	100	100	Perkinston, 1st ser. 5s	1918, Q-J	100	100
Central Ohio (Balt.)	50	20	24	Ohio, Burl. & Nor. 1st 5s	1938, A&O	105	105 1/2	Phila. & Erie, Gen. 1st 5s	1920, A&O	118 1/2	118 1/2
Chicago & West Mich. (Boston)	100	10	12	2d murt. 6s...	1918, J&D	100	101	Gen. murt., 4 g...	1920, A&O	105	105
Connecticut & Mass.	100	148	148	Debenture 6s...	1896, J&D	100	100	Phila. & Read, 3d 5s...	1933, A&O	132 1/2	132 1/2
Connecticut River	100	250	255	Ohio, Burl. & Quincy 4s	1923, F&A	93	96	Consol. murt. 7s...	1911, J&D	132 1/2	132 1/2
Consol. Tract. of N. J. (Phila.)	100	36 1/2	36 1/2	Iowa Division 4s...	1919, A&O	98	100	Consol. murt. 6 g...	1911, J&D	123 1/2	125 1/2
Delaware & Bound Br.	100			Ohio & W. Mich. gen. 5s	1921, J&D	95	95	Improvement 6 g...	1897, A&O	101 1/2	102 1/2
Flat & Pere Marq. (Boston)	50	100	100	Consol. of Vermont, 6s	1918, J&D	95	95	Cons. Mt. 1895, 4s...	1987, J&D	118 1/2	118 1/2
Franklin & Erie (Balt.)	50	40	41	Current River 5s...	1927, A&O	60	75	Consol. Mt. 1895, 4s...	1987, J&D	118 1/2	118 1/2
Franklin & Erie (Phila.)	50	47 1/2	48 1/2	Des. G. Rap. & W. 1st 4s	1946, A&O	73	74	Phil. Wilm. & Balt. 4s	1917, A&O	108 1/2	108 1/2
Preferred 7 (Balt.)	50	61 1/2	62 1/2	Eastern 1st murt. 6 g	1908, M&N	120	121	Pitta. C. & St. L. 7s...	1900, F&A	84	84 1/2
Hunt. & Broad Top...	50	15	17	Free. Elk. & M. V. 1st 6s	1938, end.	133	133	Reading Co. gen. 4s	1907, J&D	108	108
Preferred	50	45	45	Unstamped, 1st 6s	1938, end.	133	133	Rochester Railway, con. 5s	1930	108	108
Ohio C. & P. S. & Mem. (Boston)	100	15	20	K. C. O. & Spring, 1st 5g	1925, A&O	70	75	Union Terminal 1st 6s...	F&A	108	108
Preferred	50	50	52	K. C. P. S. & M. con. 6s	1928, M&N	98 1/2	99	Bonds - Baltimore			
Little Schuylkill (Phila.)	50	52	57 1/2	K. C. Mem. & Bir. 1st 3s	1927, M&N	98 1/2	99	Atlantic & Ohio, 1st 7s	1907, J&D	119 1/2	120
Phila. & Erie (Balt.)	125	128	128 1/2	K. C. St. Jo. & O. 1st 7s	1927, J&D	120	121	Baltimore Belt, 1st 5s	1900, M&N	77 1/2	79 1/2
Phila. & Erie (Phila.)	50	57 1/2	58	L. Rock & P. B. 1st 7s	1904, J&D	92 1/2	95	Balt. C. Pass. 1st 5s...	1911, M&N	115	115
Seaboard & Va. (Balt.)	50	53	53	Louis. & Ry. 1st 4s	1928, A&O	100	103	Balt. Traction, 1st 5s...	1928, M&N	115	115
Seaboard & Va. (Phila.)	50	53	53	M. & S. 5-6 g...	1938, A&O	85	87	Exten. & Impt. 6s...	1901, M&N	114	114 1/2
South American Co.	100			Mar. H. & Ont. 6s...	1925, A&O	109	110	No. Balt. Div. 5s...	1942, J&D	114	114 1/2
South Penn. (Balt.)	50	18 1/2	19 1/2	Mexican Central, 4 g...	1911, J&D	63	63 1/2	Baltimore & Ohio 4 g...	1935, A&O	114	114 1/2
South Penn. (Phila.)	50	57 1/2	57 1/2	1st consol. income, 2 g...	non-cum.	15	16	Pitta. & Conn. 5 g...	1925, F&A	108 1/2	108 1/2
St. L. Line all astd. pd (Boston)	100	18 1/2	19 1/2	2d consol. income, 2 g...	non-cum.	4 1/2	5 1/2	Staten Island, 3d 5s	1928, J&D	108 1/2	108 1/2
Staten Island & Erie	50	20	25	W. Y. & N. Eng., 1st 7s	1905, J&D	115	115 1/2	Staten Island, 3d 5s	1928, J&D	108 1/2	108 1/2
Staten Island & Erie (Boston)	100			Consol. Atl. C., 1st 5s...	1926, A&O	92	95	Do. Maryland Constr. 5s	J&D	100	100 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Inc. 6s...	1920	92	95	Do. Pittab. & Connelia, 5s	J&D	101 1/2	101 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Kn Island, 1st 5s...	1902, M&N	103	105 1/2	Do. Main Line 5s...	J&D	101 1/2	101 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	3d 5s...	1898, F&A	98	100	Bal. & Ohio 8. W. 1st 4s	1990, J&D	101 1/2	101 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Bonds - Philadelphia				Cape F. & Yad. Ser. A. 6s	1916, J&D	101 1/2	101 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Atlantic City 1st 5s, g...	1919, M&N	108 1/2	110	Cent. Ohio, 4 g...	1930, M&N	101 1/2	101 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Buffalo Ry. con. 1st 5s...	1931			Cent. Pass. 1st 5s...	1932, M&N	101 1/2	101 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Catawba, M. 7s...	1900, F&A	108	108	City & Sub. 1st 5s...	1910, J&D	108 1/2	108 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Ches. Col. & Balt. pref. 1st 5s	1910, J&D	118 1/2	119	Col. & Green, 1st 5s	1910, J&D	108 1/2	108 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	General 5s...	1918, J&D	98 1/2	98 1/2	Col. & Green, 1st 5s	1917, J&D	114	114
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Citizens' St. Ry. of Ind. con. 5s	1933	97	97 1/2	Georgia & Ala. 1st 5s	1945, A&O	80	82
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Columb. St. Ry., 1st con. 5s	1932	97	97 1/2	Georgia & Ala. 1st 5s	1929, J&D	80	82
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Columb. O. Crostown, 1st con. 5s	1933	97	97 1/2	Georgia Pac. 1st 5s	1922, J&D	118 1/2	119 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. Tract. of N. J., 1st 5s	1933	97	97 1/2	Geor. So. & Fla., 1st 5s	1945, J&D	97 1/2	98
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Del. & B'd Br., 1st 7s	1906, F&A	132	132	North. Cent. 6s...	1900, J&D	101 1/2	101 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Edwin & Am. 1st 5s	1920, M&N	70 1/2	71	Series A, 6s...	1904, J&D	101 1/2	101 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Elec. & People's Trac. stock, 1st 5s	1920, J&D	70 1/2	71	Series A, 6s...	1904, J&D	101 1/2	101 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Gen. W. & M., 1st 5s	1920, J&D	132	132 1/2	Pitta. & Conn. 1st 7s	1898, J&D	101 1/2	101 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Hennsville M. Co., 1st 5s	1924	115 1/2	115 1/2	Pitta. & Conn. 1st 7s	1898, J&D	101 1/2	101 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Hunt. & B'd Top, Con. 5s	1935, A&O	107	107	Soothern, 1st 5s...	1924, J&D	91	92
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	K. C. Sub. Belt 1st 4s	1920, J&D	107	107	Virginia Mid., 1st 6s...	1906, M&N	117	117
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Kan. C. Pitta. & G. 1st 5s	1923, A&O	79 1/2	80	2d Series, 6s...	1911, M&N	117	117
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Lehigh M. & W. 4s...	1914, Q-J	114	114	3d Series, 6s...	1916, M&N	114	114
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	2d 6s, gold...	1917, J&D	102 1/2	102 1/2	4th Series, 3-4-5s...	1921, M&N	97	97
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	General murt. 4 g...	1924, Q-F	102	102	5th Series, 5s...	1926, M&N	103	103
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Lehigh Val. Coal 1st 5s	1933, J&D	95	96	West Va. C. & A. 1st 6 g...	1910, J&D	117 1/2	117 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Lehigh Valley, 1st 6s...	1928, J&D	104	104	Wilm. Col. & An. 6s	1910, J&D	117 1/2	117 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	3d 7s...	1916, J&D	134 1/2	134 1/2	MICHELLE			
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s...	1922, J&D	118	118	Baltimore Water 5s...	1916, M&N	122	122 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Newark Passenger, con. 5s	1930	109	109 1/2	Funding 5s...	1916, M&N	122	122 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Port Penn. 1st 4s...	1936, M&N	112 1/2	112 1/2	Exchange 2 1/2s...	1920, J&D	101 1/2	101 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Gen. M. 7s...	1923, J&D	119	119	Virginia (State) 3s, new	1932, J&D	67	67
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Pennsylvania gen. 6s, r. 1910, Var	1910, Var	130 1/2	131	Funded debt, 3-3s...	1901, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, e...	1905, Var	120	120	Chesapeake Gas 6s...	1900, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, f...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, g...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, h...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, i...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, j...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, k...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, l...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, m...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, n...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, o...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, p...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, q...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, r...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, s...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, t...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, u...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, v...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, w...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, x...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, y...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, z...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, a...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, b...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, c...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, d...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/2	106 1/2
Staten Island & Erie (Phila.)	50	57 1/2	57 1/2	Consol. 6s, e...	1919, Var	120	120	Consol. Gas, 6s...	1910, J&D	106 1/	

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCT. 29 AND FOR YEAR 1907.

RAILROAD AND MISCELLANEOUS BONDS.		Inf't Period	Closing Range (sales) in 1907.			RAILROAD AND MISCELLANEOUS BONDS.		Inf't Period	Closing Range (sales) in 1907.		
			Oct. 29.	Lowest.	Highest.				Oct. 29.	Lowest.	Highest.
Amer. Cotton Oil, deb. 8g. 1900	Q-F	81 1/2	106	Feb.	110	Louis. N. A. & Ch.—1st, 6s. 1910	J & J	93 1/2	111	Jan.	115 1/2
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	81	70	Apr.	86 1/2	Manhattan consol. 4s. 1990	A & O	93 1/2	91 1/2	Apr.	97 1/2
Amer. Sugar, 1st, 6s. 1905	Q-J	80	74 1/2	Jan.	84 1/2	Metro. Elevated—1st, 6g. 1908	J & J	112 1/2	116 1/2	Jan.	121
At. T. & S. F.—New gen. 4s. 1905	A & O	80 1/2	78 1/2	Apr.	80	2d. 6s. 1899	M & N	108	104 1/2	June	107 1/2
Adjustment 4s. 1905	Nov.	58 1/2	41 1/2	Apr.	61	Mo. Internat'l—1st, 4g. 1942	M & S	110 1/2	108	Mar.	107 1/2
B. & O. 7th A.V.—1st, con. 5g. 54 1/2	A & O	120	113 1/2	Jan.	120 1/2	Mo. Internat'l—1st, con. 5g. 1902	M & N	107 1/2	103 1/2	June	103 1/2
Brooklyn Elev. 1st, 6g. 1924	M & N	84	83	Feb.	85 1/2	Mo. Internat'l—1st, con. 5g. 1934	M & N	107 1/2	100	Jan.	107 1/2
Union Elevated—6g. 1937	A & O	88	70	May	94 1/2	Mo. K. & E.—1st 5s. g. 1942	A & O	92	88 1/2	May	100
Bklyn. Rap. Trans., 5g. 1945	J & J	113 1/2	105 1/2	Jan.	115	M. K. & Texas—1st, 4g. 1990	J & D	85 1/2	82	Jan.	87 1/2
Bklyn. W. & W. H.—1st, 5g. 45	F & A	100	91 1/2	Mar.	102 1/2	2d. 4g. g. 1990	F & A	59 1/2	54 1/2	May	63 1/2
Buff. R. & P.—Gen. g. 5s. 1937	M & S	100	95 1/2	Mar.	102	Mo. Pac.—1st, con. 6g. 1920	M & N	103 1/2	98	Mar.	98 1/2
Canada Southern—1st, 5s. 1908	J & J	109 1/2	105 1/2	Jan.	113 1/2	2d. 7g. g. 1908	M & N	101 1/2	98	Mar.	110
2d. 5s. 1913	M & S	106 1/2	104 1/2	Mar.	109	Pac. of Mo.—1st, ex. 4g. 1938	F & A	101	100	Apr.	103
Cent. of Ga.—1st, g. 5s. 1945	F & A	116	112 1/2	Feb.	115 1/2	2d. ex. 5s. 1938	J & J	105	100	Apr.	106
Cons. 5s. g. 1945	M & N	93 1/2	86 1/2	June	95	St. L. & H.—1st, 6s. 1932	J & D	105 1/2	103	Apr.	107 1/2
Consol. 7s. 1909	Q-J	103	101 1/2	Oct.	108 1/2	St. L. & H.—1st, 6s. 1947	A & O	107 1/2	104	June	107 1/2
Consol. 7s. 1917	M & N	116 1/2	113 1/2	June	115	Gen. Ry. & Land gr. 5g. 1931	A & O	84 1/2	87 1/2	May	90 1/2
Consol. 7s. 1917	J & J	113	108	May	118	Mobile & Ohio—New 6g. 1927	J & D	122 1/2	116 1/2	June	122 1/2
General mortgage, 5g. 1987	Q-M	101	90	Apr.	104 1/2	General mortgage, 4s. 1938	M & S	70 1/2	65	Apr.	77 1/2
Leh. & W. B. con. 7s. 1900	M & N	85	75	May	90	Nash. Co. & St. L.—1st, 7s. 1913	J & J	131	127 1/2	Jan.	133 1/2
mortgage 5s. 1912	J & J	102	100	Jan.	104 1/2	Consol. 5g. 1928	A & O	103	98 1/2	Jan.	103
Am. Dock & Imp., 5s. 1921	J & J	102	100	Jan.	104 1/2	N. Y. Central—Debent. 4s. 1905	M & N	104 1/2	101 1/2	Jan.	101 1/2
Central Pacific—Gold, 6s. 1895	J & J	102	99 1/2	Jan.	103 1/2	1st, coupon, 7s. 1904	J & J	117 1/2	117 1/2	Jan.	121 1/2
Exten. 5g. 1908	A & O	117	116 1/2	Oct.	121 1/2	Deben. 5s. 1904	M & S	109	108	Mar.	112
Ohio & Ohio—Ser. A, 5g. 1911	A & O	117	118	Oct.	122 1/2	N. Y. & Harlem, 7s. 1900	M & N	107	107	Oct.	114
Mortgage 5g. 1939	M & N	112 1/2	107 1/2	Jan.	113	R. W. & Ogd., consols, 5s. 1922	A & O	119	117 1/2	Jan.	121 1/2
1st consol. 5g. 1908	M & N	112 1/2	107 1/2	Jan.	113	West Shore, guar. 4s. 2361	J & J	109 1/2	105	Jan.	110 1/2
General 4 1/2g. 1992	M & S	79 1/2	72	Mar.	85 1/2	N. Y. Ohio & St. L.—4 g. 1937	A & O	103 1/2	103 1/2	Apr.	108
R. & A. Div., 1st con. 4g. 1989	J & J	100 1/2	97	Jan.	104 1/2	N. Y. Laok. & W.—1st, 6s. 1921	J & J	137	136	Mar.	139
2d con. 4g. 1989	J & J	91	86	Jan.	96	Construction, 5s. 1923	F & A	116	116	Sept.	119 1/2
Ohio, Burl. & Q.—Con. 7s. 1903	M & N	113	112 1/2	Jan.	115	N. Y. N. E. & H.—Con. deb. 4g. 1907	A & O	139 1/2	132 1/2	Jan.	142
Debtenture, 5s. 1903	M & N	104	93	Feb.	105 1/2	N. Y. Ont. & W.—Ref. 4g. 1992	M & S	98 1/2	88 1/2	Jan.	99
Convertible 5s. 1903	M & S	107	99 1/2	Mar.	110 1/2	Consol. 1st, 5s. g. 1939	J & D	109	108 1/2	Feb.	111
Denver Division 4s. 1922	F & A	97 1/2	93	Feb.	99	N. Y. S. & W. 1st, 5s. g. 1937	J & J	108	100	Jan.	107
Nebraska Extension, 4s. 1927	M & N	95 1/2	87 1/2	Jan.	93 1/2	Gen. 5 g. 1910	F & A	86	86	Jan.	90 1/2
Han. & St. Jos.—Cons. 6s. 1911	M & S	121	118	Mar.	122 1/2	Midland of N. J., 6s. g. 1910	A & O	117	116 1/2	Apr.	121
Ohio & E. Ill.—1st, 4s. 1907	J & D	113	114	Apr.	115	Nor. & W. Ry.—1st, con. 4g. 1906	A & O	76 1/2	67 1/2	Apr.	80 1/2
Consol. 6g. 1934	M & N	103	98 1/2	Feb.	103	No. Pacific—1st, con. 6g. 1921	J & J	120	113	Jan.	122 1/2
General consol. 1st, 5s. 1937	M & N	111 1/2	108 1/2	May	112	Frior Hon. & Co.—1st, 4g. g. 1907	Q-J	90 1/2	85 1/2	Jan.	92 1/2
Chicago & Erie—1st, 5g. 1932	M & N	111 1/2	108 1/2	May	112	General 3 g. 2017	Q-F	59	51	Apr.	61 1/2
Ohio Gas L. & Co.—1st, 5g. 1937	J & J	102 1/2	93	Jan.	105	No. Pacific Tor. Co.—6s. 1938	J & J	104	97 1/2	May	110
Ch. Ind. & L.—Ref. g. 5s. 1947	J & J	85	80	July	83 1/2	Ohio & Miss.—Con. 7s. 1898	J & J	102	83 1/2	Apr.	106
Ohio, Mil. & St. P.—Con. 7s. 1905	J & J	139 1/2	128	Jan.	142	Ohio Southern—1st, 6g. 1921	M & N	14	8 1/2	Apr.	18
1st, Southwest Div., 6s. 1909	J & J	117 1/2	115 1/2	Jan.	120 1/2	General mortgage, 4 g. 1921	M & N	14	8 1/2	Apr.	18
1st, So. Minn. Div., 6s. 1910	J & J	118 1/2	115 1/2	Jan.	120 1/2	Oregon Imp. Co.—1st, 6g. 1910	J & D	102	84 1/2	Jan.	108
1st, Ch. & Pac. W. Div., 6s. 1921	J & J	115 1/2	112	Jan.	117 1/2	Consol. 5g. 1939	A & O	141	15	Feb.	149
Ohio & Mo. Riv. Div., 5s. 1926	J & J	112	108 1/2	Jan.	113	Ore. & Nav. Co.—1st, 6g. 1909	J & J	111 1/2	110	Jan.	114
Wisc. & Minn. Div., 5g. 1921	J & J	113 1/2	110 1/2	Jan.	115	R.R. & Nav. consols, 4g. 1948	J & D	92	80	Jan.	92
Terminal, 5g. 1914	J & J	113	110 1/2	Jan.	115	Oreg. Sh. L. & Co.—1st, 6s. g. 1922	F & A	119 1/2	111 1/2	Jan.	121
Gen. M. & A., series A. 1989	J & J	103 1/2	98	Jan.	104	1st con. 5s. g. 1916	J & J	92 1/2	86	July	93 1/2
Mill. & Nor.—1st, con. 6s. 1913	J & D	120 1/2	118	Jan.	120	Non-cumul. inc. A, 5s. 1946	Sept.	54	44	July	61 1/2
Ohio & N. W.—Consol. 7s. 1915	Q-F	144 1/2	140	Jan.	147	Penn. Co.—4 1/2g. 1921	J & J	113	109 1/2	Jan.	114 1/2
Coupon, gold, 7s. 1902	J & D	118	116	Jan.	121 1/2	Penn. Dec. & Evans—6 g. 1920	J & J	102	92	May	104
Ch. & Pac. W. Div., 6s. 1921	J & J	115 1/2	112	Jan.	117 1/2	Evans Division, 5 g. 1920	M & S	102 1/2	91	June	102 1/2
Sinking fund, 6s. 1929	A & O	110 1/2	108 1/2	Apr.	113 1/2	2d mortgage, 5 g. 1920	M & N	13 1/2	11 1/2	Jan.	27 1/2
Sinking fund, 5s. 1929	M & N	110	108	Jan.	110 1/2	Pitts. Sh. & L. E.—1st, 6s. 1910	A & O	105	95	Jan.	109
25-year debenture, 5s. 1909	M & N	110	106	Jan.	110 1/2	Pittsburg & Western—4 g. 1917	J & J	77 1/2	68	June	78 1/2
Extension, 4s. 1926	F & A	101 1/2	101	Jan.	106	Reading Co.—Gen. g. 4s. 1907	J & J	84	80 1/2	Apr.	86 1/2
Mill. L. Sh. & W., 1st, 6g. 1921	M & N	133 1/2	131	May	136	Rio Gr. Western—1st 4g. 1939	J & J	81 1/2	70 1/2	Mar.	83 1/2
Exten. & N. P., 5g. 1929	F & A	115	112	Mar.	117	St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	87 1/2	82 1/2	June	89
Ohio R. I. & Pac.—5s. 1917	J & J	131 1/2	128 1/2	Jan.	134	St. L. & San Fr.—6g. 1906	M & N	116	112	Jan.	119
Extension and con. 5s. 1934	J & J	105 1/2	101 1/2	Jan.	108	General mortgage, 6 g. 1931	J & J	115 1/2	108 1/2	Jan.	116 1/2
30-year debenture, 5s. 1921	M & S	109	93	Jan.	105	General, 5 g. 1931	J & J	101 1/2	94 1/2	Jan.	101 1/2
Ohio St. P. & O.—8s. 1930	J & D	132 1/2	128	Jan.	133 1/2	Railroad, 4 g. 1996	J & J	70 1/2	62 1/2	Jan.	73
Ohio Ter. Trans., 5s. of prop.	A & O	45 1/2	42 1/2	July	47 1/2	St. L. & So. W.—1st, 4s. g. 1939	M & N	75	59 1/2	Apr.	76 1/2
Clev. Lor. & W., 1st, 5s. 1933	A & O	101	98	May	103	2d, 4s. g. income 1939	J & J	28	15	Apr.	31 1/2
G. O. C. & L.—Consol. 7g. 1914	J & D	132	130	June	135	St. P. M. & M.—Dak. 5g. 1910	M & N	120 1/2	116	Jan.	122 1/2
General, consols, 6 g. 1934	J & J	123 1/2	123	Jan.	127 1/2	1st consols, 6 g. 1933	J & J	124	123	Jan.	129
G. O. C. & L.—St. L. Div. 4s. 1990	M & N	95 1/2	90	Sept.	98 1/2	Montana extension, 4 g. 1932	J & J	102 1/2	102 1/2	Jan.	107 1/2
Gen. Electric, deb. 5s. g. 1922	J & J	101 1/2	90 1/2	Jan.	101 1/2	San. Ant. & P.—1st, 4g. 1943	J & J	90	87 1/2	Jan.	95
Gen. & T. Cent. gen. 4s. g. 1921	A & O	75	65 1/2	Apr.	76 1/2	So. Car. & Ga.—1st, 5 g. 1919	M & N	95	87 1/2	Feb.	96
Col. & 9th Ave. gen. 5s. 1933	M & S	119 1/2	115 1/2	Mar.	120 1/2	So. Pacific, Ariz.—6g. 1909	J & J	100 1/2	90	Feb.	100 1/2
Col. H. Val. & L.—Con. 5g. 1931	M & S	73	63	Feb.	88 1/2	So. Pacific, Cal.—6 g. 1905-12	A & O	108	106	May	109
General, 6g. 1904	J & D	50	49 1/2	Feb.	87	1st consols, gold, 5 g. 1937	M & N	91 1/2	85	Feb.	92 1/2
Den. & Rio Gr.—1st, 7s. 1900	M & N	111 1/2	109 1/2	May	113 1/2	So. Pacific, N. M.—6 g. 1911	J & J	106	102	Jan.	107 1/2
1st consols, 4 g. 1936	J & N	88	87 1/2	July	90	Southern—1st con. g. 5s. 1934	J & J	91 1/2	87 1/2	Mar.	95
Dul. & Iron R'ge—1st, 5s. 1937	A & O	101 1/2	97 1/2	June	103 1/2	E. Tenn. & Va.—1st, 6s. 1936	M & S	86	86	May	92
Dul. So. Sh. & Atl.—5g. 1937	J & J	103 1									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCT. 29.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
G. Onto—Col. & Cin. M. 1st, 4 1/2, 1939				Erie—(Con.)—				N. Y. & West—2d, 4 1/2, 1937			
Cont. RR. & Bank—Col. g. 5, 1937				1 1/2, con. g. 7d, 7s				Terminal, 1st, c. 5s			
Cont. Ry. of Ga.—				S. & W. & E.—1st, 7s				Wilk. & East—1st, gtd, g. 5, 1942			
1st, pref. income, g. 5s				Buff. & S. W.—Mortg. 6s				Northern Pacific			
2d, pref. income, g. 5s				Aderson—1st, gu. g. 5s				St. Paul & N. P.—Gen. 5s, 1923			
3d, pref. income, g. 5s				Oak & RR.—6s				Norfolk & South'n—1st, 5s, 194			
Mac. & Nor. Div. 1st, g. 5s, 1946				Oak & RR.—1st, g. 5s, 1946				Norfolk & West—General, 6s, 1931			
Mobile Div., 1st, g. 5s, 1946				Oak & RR.—1st, g. 5s, 1946				New River 1st 6s			
Cont. of S. J.—Conv. deb. 5s, 1906				Oak & RR.—1st, g. 5s, 1946				Imp. & Ext. 6s			
Cont. Pacific				Oak & RR.—1st, g. 5s, 1946				Col. Conn. & W. 1st, gu. g. 5s, 1922			
Ext. g. 5s, series A B C D				Oak & RR.—1st, g. 5s, 1946				Soloto V. & N. E.—1st, gu. g. 5s, 1939			
Gold 5s, series E				Oak & RR.—1st, g. 5s, 1946				Ohio & Miss.—Consol. 7s			
San Joaquin Br., 6s				Oak & RR.—1st, g. 5s, 1946				2d consol. 7s			
Mort. gold 5s				Oak & RR.—1st, g. 5s, 1946				Spring Div.—1st 7s			
Land grant, 5s, g.				Oak & RR.—1st, g. 5s, 1946				General 5s			
Cal. & O. Div., ext. g. 5s				Oak & RR.—1st, g. 5s, 1946				Ohio River RR.—1st, 5s			
West. Pacific—Bonds, 6s				Oak & RR.—1st, g. 5s, 1946				Omaha & St. Louis—1st, 4s, 1937			
Pa. Railway (C&P)—1st, 6s				Oak & RR.—1st, g. 5s, 1946				Oregon & Calif.—1st, 5s, 1927			
50-year 5s				Oak & RR.—1st, g. 5s, 1946				Oregon Short Line			
Cent. Washington—1st, g. 5s, 1938				Oak & RR.—1st, g. 5s, 1946				Utah & North—1st, 7s			
Chas. & Sav.—1st, g. 7s				Oak & RR.—1st, g. 5s, 1946				Gold 5s			
Chas. & O.—Par. M. fund, 6s, 1938				Oak & RR.—1st, g. 5s, 1946				Non-um. inc. B. and col. trust			
Craig Valley—1st, g. 5s				Oak & RR.—1st, g. 5s, 1946				Penn. P. C. & St. L. Ch. g. 5s, 1942			
Warm Spr. Val., 1st, g. 5s				Oak & RR.—1st, g. 5s, 1946				Do do Series B 1942			
Ellis L. & Big Sandy—5s, 1902				Oak & RR.—1st, g. 5s, 1946				Do do Series C 1942			
Chas. O. & So. West—1st, 6s, 1911				Oak & RR.—1st, g. 5s, 1946				Do do Series D, 4s, 1942			
Vd. 6s				Oak & RR.—1st, g. 5s, 1946				P. C. & St. L.—1st, c. 7s			
Chicago & Alton—S. F., 6s				Oak & RR.—1st, g. 5s, 1946				Pitts. Ft. W. & C.—1st, 7s			
Louis. & Mo. River—1st, 7s, 1900				Oak & RR.—1st, g. 5s, 1946				2d, 7s			
2d, 7s				Oak & RR.—1st, g. 5s, 1946				3d, 7s			
St. L. Jacks. & Chic.—2d, 7s, 1898				Oak & RR.—1st, g. 5s, 1946				Oh. St. L. & P.—1st, con. 5s, g.			
Mass. B. Bridge—1st, s. l., 6s, 1912				Oak & RR.—1st, g. 5s, 1946				Chas. & P.—Cons., s. fd., 7s, 1904			
Ohio Burl. & Nor.—1st, 5s, 1926				Oak & RR.—1st, g. 5s, 1946				Gen. 4 1/2, g. "A"			
Ohio Burling. & Q.—5s, s. l., 1901				Oak & RR.—1st, g. 5s, 1946				Do do Series B 1942			
Iowa Div.—Sink fund, 5s, 1919				Oak & RR.—1st, g. 5s, 1946				St. L. V. & T. H.—1st, 6s, 7s, 1st			
Sink fund, 4s				Oak & RR.—1st, g. 5s, 1946				2d, guar. 7s			
Plain, 4s				Oak & RR.—1st, g. 5s, 1946				Gd. R. & E. Ext.—1st, 4 1/2, s. l., 194			
Chicago & Iowa Div.—5s				Oak & RR.—1st, g. 5s, 1946				Alleg. Val.—Gen., gu. 4s, g. 1942			
Chic. & Indiana Coal—1st, 5s, 1936				Oak & RR.—1st, g. 5s, 1946				N. O. & N. B. g. gen. gu. 4 1/2, g. 1945			
Chic. Mill. & St. P.—1st, 5s, P. D. 1898				Oak & RR.—1st, g. 5s, 1946				Penn. RR.—1st real est. g. 4s, 1923			
2d, 7-10s, P. D. 1898				Oak & RR.—1st, g. 5s, 1946				Cle. & Mart'n—1st, gu. g. 4 1/2, 1935			
1st, 7s, 8s, R. D. 1902				Oak & RR.—1st, g. 5s, 1946				D. Riv. R. & B. g.—1st, gu. g. 4 1/2, 1936			
1st, i. & L. 7s				Oak & RR.—1st, g. 5s, 1946				Peoria & Pek. Union—1st, 6s, 192			
1st, C. & M. 7s				Oak & RR.—1st, g. 5s, 1946				2d mortg., 4 1/2			
1st, L. & D. Extension, 7s				Oak & RR.—1st, g. 5s, 1946				Pitts. Cleve. & Tol.—1st, 6s			
1st, La. C. & Dav., 6s				Oak & RR.—1st, g. 5s, 1946				Pitts. & L. E.—2d, g. 5s, "A" 192			
1st, H. & D. 7s				Oak & RR.—1st, g. 5s, 1946				Pitts. Mo. C. & Y.—1st, 6s			
1st, H. & D. 5s				Oak & RR.—1st, g. 5s, 1946				Pitts. Painsw. & F.—1st, 5s			
Chicago & Pacific Div., 6s				Oak & RR.—1st, g. 5s, 1946				Pitts. Shen. & L. E.—1st, con. 5s, 1927			
Mineral Point Div. 5s				Oak & RR.—1st, g. 5s, 1946				Pitts. & West—M. 5s, g. 1901, 1943			
C. & L. Sup. Div. 5s				Oak & RR.—1st, g. 5s, 1946				Pitts. Y. gtd. & A.—1st, 5s, con. 1927			
Vargo & Sink, 6s, Assu.				Oak & RR.—1st, g. 5s, 1946				Rio Grande So.—1st, g. 3-4s, 194			
Isc. conv. sink fund, 5s				Oak & RR.—1st, g. 5s, 1946				St. L. A. & T. H.—Term. 5s, 1914			
Dakota & Gt. South, 5s				Oak & RR.—1st, g. 5s, 1946				Bellev. & Car.—1st, 6s			
Mil. & Nor. main line—6s				Oak & RR.—1st, g. 5s, 1946				Chl. St. L. & Pad.—1st, gtd. 5s, 1917			
Chic. & Norw.—30-year deb. 5s				Oak & RR.—1st, g. 5s, 1946				St. Louis So.—1st, gtd. 4s, 1931			
Secunda B. L. 5s, 1st, 6s				Oak & RR.—1st, g. 5s, 1946				Do do 3d income, 5s, 1931			
Des. M. & Minn.—1st, 7s				Oak & RR.—1st, g. 5s, 1946				Car. & Shawt.—1st, g. 5s			
Iowa Midland—1st, 6s				Oak & RR.—1st, g. 5s, 1946				St. L. & S. F.—2d 5s, g. l. A. 190			
Chic. & Milwaukee—1st, 7s, 1898				Oak & RR.—1st, g. 5s, 1946				2d, 6s, g. l. class C			
Win. & St. P.—2d, 7s				Oak & RR.—1st, g. 5s, 1946				1st, trust, gold 5s			
Mil. & Mad.—1st, 6s				Oak & RR.—1st, g. 5s, 1946				St. & V. R. Bz.—1st, 6s			
Ott. O. F. & St. P.—1st, 5s				Oak & RR.—1st, g. 5s, 1946				Kansas Midland—1st, g. 4s, 1937			
Northern Ill.—1st, 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul City Ry. con. 5s, g.			
Mil. L. & W.—Con. deb. 5s, 1907				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s			
2d, Mich. Div. 1st, 6s				Oak & RR.—1st, g. 5s, 1946				St. Paul & Duluth—1st, 5s			
Ashland Division—1st, 6s, 1925				Oak & RR.—1st, g. 5s, 1946				2d mortgage 5s			
Ch. R. L. & P.—D. M. & F. D. 1st, 4s, 1905				Oak & RR.—1st, g. 5s, 1946				St. Paul Minn. & M.—2d M. 6s, 1909			
1st, 2 1/2s				Oak & RR.—1st, g. 5s, 1946				Minneapolis Union—1st 6s			
Extension, 4s				Oak & RR.—1st, g. 5s, 1946				St. L. & S. F.—1st, 6s, 1909			
Chic. & Ind. Div.—1st, 6s, 1923				Oak & RR.—1st, g. 5s, 1946				1st guar. 6s, guar. 6s			
Ohio St. P. & Minn.—1st, 6s				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s, 1937			
St. Paul & S. C.—1st, 6s				Oak & RR.—1st, g. 5s, 1946				St. Paul City Ry. con. 5s, g.			
St. Paul & W. Ind.—1st, s. l., 6s, 1919				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s			
Gen. g. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul & Duluth—1st, 5s			
Chic. & West. Mich.—5s				Oak & RR.—1st, g. 5s, 1946				2d mortgage 5s			
San Ham. & D.—Con. s. l., 7s, 1905				Oak & RR.—1st, g. 5s, 1946				St. Paul Minn. & M.—2d M. 6s, 1909			
2d, gold, 4 1/2				Oak & RR.—1st, g. 5s, 1946				Minneapolis Union—1st 6s			
Ch. R. L. & P.—1st, 6s, 1907				Oak & RR.—1st, g. 5s, 1946				1st guar. 6s, guar. 6s			
City & Sub. (Balt.)—1st, g. 5s, 1922				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s, 1937			
Ch. A. & C.—Col. & 2d 6s, 1930				Oak & RR.—1st, g. 5s, 1946				St. Paul City Ry. con. 5s, g.			
Chic. & Can.—Tr. for 1st 6s, 1917				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s			
O. C. C. & St. L.—Gen. g. 4s, 1993				Oak & RR.—1st, g. 5s, 1946				St. Paul & Duluth—1st, 5s			
Cal. Div. 1st, 6s				Oak & RR.—1st, g. 5s, 1946				2d mortgage 5s			
Spring & Col. Div.—1st, g. 4s, 1940				Oak & RR.—1st, g. 5s, 1946				St. Paul Minn. & M.—2d M. 6s, 1909			
White W. Val. Div.—1st, g. 4s, 1940				Oak & RR.—1st, g. 5s, 1946				Minneapolis Union—1st 6s			
Ch. Wash. & A. Div.—1st, g. 4s, 1940				Oak & RR.—1st, g. 5s, 1946				1st guar. 6s, guar. 6s			
Ch. & L. C.—1st, g. 4s, 1936				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s, 1937			
Consol. 6s				Oak & RR.—1st, g. 5s, 1946				St. Paul City Ry. con. 5s, g.			
Ch. & Can. C.—Con. 1st, g. 5s, 1928				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s			
Indiana B. & W.—1st pf. 7s, 1900				Oak & RR.—1st, g. 5s, 1946				St. Paul & Duluth—1st, 5s			
Ohio Ind. & W.—1st pf. 5s, 1938				Oak & RR.—1st, g. 5s, 1946				2d mortgage 5s			
Gen. & East—Income 4s, 1990				Oak & RR.—1st, g. 5s, 1946				St. Paul Minn. & M.—2d M. 6s, 1909			
G. O. C. & Ind.—1st, 7s, s. l., 1899				Oak & RR.—1st, g. 5s, 1946				Minneapolis Union—1st 6s			
Consol. sink fund, 7s				Oak & RR.—1st, g. 5s, 1946				1st guar. 6s, guar. 6s			
Ch. & A. P.—1st, 1901				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s, 1937			
Chas. & Can. W. L.—1st, 6s, 1933				Oak & RR.—1st, g. 5s, 1946				St. Paul City Ry. con. 5s, g.			
Chas. & Wab. V.—Gold 5s, 1938				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s			
Col. Mid. 1st, g. 6s, 1936				Oak & RR.—1st, g. 5s, 1946				St. Paul & Duluth—1st, 5s			
Tr. eff. con. 4s, 2d ass't pd. 1940				Oak & RR.—1st, g. 5s, 1946				2d mortgage 5s			
Del. L. & W.—				Oak & RR.—1st, g. 5s, 1946				St. Paul Minn. & M.—2d M. 6s, 1909			
Mort. 7s				Oak & RR.—1st, g. 5s, 1946				Minneapolis Union—1st 6s			
Syr. Bing. & N. Y.—1st, 7s, 1906				Oak & RR.—1st, g. 5s, 1946				1st guar. 6s, guar. 6s			
Morris & Essex—1st, 7s				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s, 1937			
Western Ry.—1st, 7s, 1900				Oak & RR.—1st, g. 5s, 1946				St. Paul City Ry. con. 5s, g.			
7s of 1871				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s			
1st, con. guar. 7s				Oak & RR.—1st, g. 5s, 1946				St. Paul & Duluth—1st, 5s			
Warren—2d, 7s				Oak & RR.—1st, g. 5s, 1946				2d mortgage 5s			
D. & H. Can.—Pa. Div. coup. 7s, 1917				Oak & RR.—1st, g. 5s, 1946				St. Paul Minn. & M.—2d M. 6s, 1909			
Albany & Susq.—1st, gu. 7s, 1906				Oak & RR.—1st, g. 5s, 1946				Minneapolis Union—1st 6s			
1st, con. guar. 6s				Oak & RR.—1st, g. 5s, 1946				1st guar. 6s, guar. 6s			
Hess & Har. 1st coup. 7s, 1921				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s, 1937			
Dent. Trans. & N. Y.—1st, 7s, 1913				Oak & RR.—1st, g. 5s, 1946				St. Paul City Ry. con. 5s, g.			
Sav. & Ry.—1st, 7s, 1911				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s			
Dent. & Ry.—up g. 5s, 1928				Oak & RR.—1st, g. 5s, 1946				St. Paul & Duluth—1st, 5s			
Det. M. & W.—L. g. 1st, 1911				Oak & RR.—1st, g. 5s, 1946				2d mortgage 5s			
Det. & Mack—1st lien, 4s, g. 1995				Oak & RR.—1st, g. 5s, 1946				St. Paul Minn. & M.—2d M. 6s, 1909			
4s, gold				Oak & RR.—1st, g. 5s, 1946				Minneapolis Union—1st 6s			
Erie—				Oak & RR.—1st, g. 5s, 1946				1st guar. 6s, guar. 6s			
1st, ext. g. 4s				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s, 1937			
2d, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul City Ry. con. 5s, g.			
3d, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s			
4th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul & Duluth—1st, 5s			
5th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				2d mortgage 5s			
6th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul Minn. & M.—2d M. 6s, 1909			
7th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				Minneapolis Union—1st 6s			
8th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				1st guar. 6s, guar. 6s			
9th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s, 1937			
10th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul City Ry. con. 5s, g.			
11th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s			
12th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul & Duluth—1st, 5s			
13th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				2d mortgage 5s			
14th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul Minn. & M.—2d M. 6s, 1909			
15th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				Minneapolis Union—1st 6s			
16th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				1st guar. 6s, guar. 6s			
17th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s, 1937			
18th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul City Ry. con. 5s, g.			
19th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s			
20th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul & Duluth—1st, 5s			
21st, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				2d mortgage 5s			
22nd, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul Minn. & M.—2d M. 6s, 1909			
23rd, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				Minneapolis Union—1st 6s			
24th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				1st guar. 6s, guar. 6s			
25th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s, 1937			
26th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul City Ry. con. 5s, g.			
27th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s			
28th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul & Duluth—1st, 5s			
29th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				2d mortgage 5s			
30th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul Minn. & M.—2d M. 6s, 1909			
31st, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				Minneapolis Union—1st 6s			
32nd, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				1st guar. 6s, guar. 6s			
33rd, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s, 1937			
34th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul City Ry. con. 5s, g.			
35th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				W. R. & S. Guar.—1st, 4s			
36th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				St. Paul & Duluth—1st, 5s			
37th, ext. gtd. 5s				Oak & RR.—1st, g. 5s, 1946				2d mortgage 5s			
38th, ext. gtd. 5s				Oak & RR.—							

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Adirondack.....	August.....	19,887	20,865	135,240	129,745
Ala. Gt. South.....	3d wk Oct.	30,766	34,611	1,245,562	1,174,329
Ala. Midland.....	August.....	45,363	44,994	439,430	395,906
Ala. N. O. Tex. & Pac. June.					
N. Ori. & N. E. Septemb'r.		98,753	109,981	918,742	928,079
Ala. & Vicksb. Septemb'r.		38,654	55,840	401,113	388,210
Ala. & Vicksb. Septemb'r.		40,740	52,278	373,244	386,230
Allegheny Val. Septemb'r.		238,947	191,154	1,826,437	1,759,848
Ann Arbor.....	3d wk Oct.	28,354	22,844	1,025,12	934,361
Ark. Midland.....	August.....	7,996	6,645	60,432	56,294
Atch. T. & S. F. Septemb'r.		3,423,213	2,911,545	23,668,055	21,544,676
Atlanta & Char. July.....		127,936	130,711	931,875	827,051
At. Knoc. & W. Septemb'r.		27,504	21,445	204,862	211,620
Atlanta & W. P. August.....		44,046	40,999	348,654	320,429
Atlan. & Danv. 3d wk Oct.		12,033	13,415	429,428	438,828
Austin & N. West August.....		13,556	21,669	10,741	16,171
Balt. & Ohio.....	2,319,085	2,292,931	18,942,121	18,209,206	
Bal. & O. Sou'w 3d wk Oct.		141,964	127,581	5,120,840	4,922,840
Balt. & Ham'de August.....		3,337	2,356	15,647	14,701
Bat. & Atlantic Septemb'r.		2,509	2,583	16,467	16,538
Branwa'k West August.....		44,979	43,299	364,723	369,039
Buff. Roch. & Pitt 3d wk Oct.		7,085	77,529	2,722,907	2,669,744
Buffalo & Susq. Septemb'r.		67,463	61,902	446,771	383,636
Bur. O. Rap. & N. 3d wk Oct.		108,566	124,517	3,347,058	3,552,576
Canadian Pacific 3d wk Oct.		619,000	481,000	18,327,340	15,970,392
Car. Midland.....	July.....	7,644	7,996	41,579	42,871
Cent. of Georgia 3d wk Oct.		135,156	130,769	4,039,89	4,019,927
Central of N. J. Septemb'r.		1,209,045	1,116,782	9,249,781	8,221,926
Central Pacific August.....		1,49,233	1,169,413	8,653,285	7,899,581
Charles & Nev. August.....		35,502	30,301	424,999	387,130
Char. & W. Car. May.....		50,291	38,935		
Ches. & Ohio.....	226,826	205,425	8,975,968	8,265,105	
Chic. Bur. & Q. d Septemb'r.		4,414,242	3,164,549	28,253,181	24,624,244
Chic. & East. Ill. 3d wk Oct.		103,89	97,465	3,161,169	3,071,036
Chic. Gt. West'n 3d wk Oct.		118,610	102,29	4,044,563	3,790,974
Chic. Ind. & L. 3d wk Oct.		73,075	59,180		
Chic. Mil. & St. P. 3d wk Oct.		825,202	78,005	24,884,005	24,815,563
Chic. & N. W. Septemb'r.		3,561,045	2,843,064	23,987,99	23,942,176
Chic. Peo. & St. L. Septemb'r.		65,888	68,141	58,800	68,746
Chic. & R. I. & P. Septemb'r.		1,807,691	1,463,8	11,886,445	11,310,971
Chic. St. P. M. & O. Septemb'r.		991,983	862,571	5,845,519	5,627,511
Chic. Ter. Tr. RR. 2d wk Oct.		22,975			
Chic. & W. Mich. 3d wk Oct.		35,110	34,130	1,328,019	1,220,552
Chic. Oak. & Gulf August.....		107,740	88,278	692,238	627,030
Chic. N. O. & T. P. Septemb'r.		327,149	284,551	2,663,694	2,479,174
Chic. Pan. & N. E. 3d wk Oct.		15,814	19,909	184,689	144,071
Chic. & N. W. Septemb'r.		303,19	268,022	10,410,687	10,432,475
Chic. & East'n 2d wk Sept.		40,082	34,861	1,79,634	1,216,896
Chic. Lor. & Wheel. 3d wk Oct.		40,683	20,451	1,036,386	1,075,521
Chic. Midland.....	162,114	154,304	1,274,172	1,378,407	
Chic. H. V. & Tol. Septemb'r.		233,139	228,217	1,651,697	1,852,052
Chic. & Red Mud July.....		6,841		71,836	
Chic. Sand'y & H. 3d wk Oct.		46,964	49,826	348,874	342,909
Chic. & Lake.....	3,136	2,509	16,485	13,191	
Cincinnati.....	1,511	782	8,421	8,243	
Cum'nd Valley August.....		84,374	80,604	506,584	543,720
Den. & Rio Gr. 3d wk Oct.		172,500	165,600	5,798,967	5,815,010
Des. M. & Kan. O. 2d wk Oct.		2,424	2,417	119,441	90,599
Des. M. N. & W. Septemb'r.		42,067	44,187	310,681	326,093
Des. G. Rap. & W. 3d wk Oct.		28,127	24,691	1,028,245	969,286
Det. & Lina No. 3d wk Oct.		9,355			
Det. & Mackinac August.....		33,818	25,080	336,733	318,000
Duluth & I. R. Septemb'r.		357,250	170,772	2,227,591	1,789,948
Duluth, S. & A. L. 3d wk Oct.		31,888	32,669	1,287,561	1,241,822
Duluth, S. & E. Septemb'r.		99,728	99,930	853,812	969,133
Erie.....	3,181,791	2,687,668	20,922,794	20,054,202	
Eureka Springs August.....		7,786	5,061	43,705	40,943
Evans & Ind'pls 3d wk Oct.		6,497	5,405	226,940	240,080
Evans & Mich. 3d wk Oct.		1,306	2,451	51,713	73,551
Evans & T. H. 3d wk Oct.		22,270	20,190	875,319	861,078
Flint & P. Mar. 3d wk Oct.		695,181	623,993	4,339,853	4,756,461
Flint & P. Mar. 3d wk Oct.		59,179	49,455	2,205,659	2,102,439
Flint, Cent. & Pen. 2d wk Oct.		39,272	34,594	1,869,948	1,877,347
Fl. W. & Den. O. 2d wk Oct.		32,034	26,229	897,268	709,255
Fl. W. & Rio Gr. 3d wk Oct.		16,226	8,015	270,857	244,91
Gads. & Att. U. Septemb'r.		647	852	6,377	8,061
Georgia RR. 3d wk Oct.		41,162	39,733	1,222,151	1,187,131
Georgia & Ala. 3d wk Oct.		29,389	24,604	650,639	599,943
Ga. Car. & N. O. August.....		67,889	75,862	562,630	524,497
Geo. S. & Fla. Septemb'r.		76,410	70,494	632,319	650,402
Gr. Rap. & Ind. 3d wk Oct.		40,638	33,309	1,507,351	1,579,170
Chic. & St. W. 3d wk Oct.		8,510	7,520	322,678	325,355
Traverse City 3d wk Oct.		836	820	31,883	38,586
Mus. G. R. & I. 3d wk Oct.		2,583	2,086	93,611	101,018
Tot. all lines 3d wk Oct.		52,565	43,735	2,015,022	2,044,134
Gr. Tr. & N. W. 3d wk Oct.		538,674	523,088	1,379,220	1,019,776
Chic. & Gr. Tr. 3d wk Oct.		68,139	65,015	2,458,034	2,500,006
Det. Gr. H. & M. 3d wk Oct.		20,028	21,623	798,942	764,748
Chic. Sag. & Mac 3d wk Oct.		3,237	2,418	93,935	102,046
Tol. & Musk 3d wk Oct.		2,471	2,064	87,430	65,559
Great North'n Septemb'r.		2,045,080	1,782,313	11,071,723	10,790,559
St. P. M. & N. Septemb'r.		253,759	229,559	1,243,633	1,321,776
Montana Cent. Septemb'r.		199,916	158,337	1,489,139	1,443,766
Tot. system Septemb'r.		2,488,785	2,170,200	15,894,666	15,566,183
Griffith & K. C. Septemb'r.		8,421	9,532	91,214	66,938
Gulf & Chicago Septemb'r.		3,033	4,307	30,370	28,808
Hous. Tun. & Wil. Septemb'r.		5,193	3,737	40,647	39,509
Hous. & Tex. Oct. August.....		279,358	254,180	1,813,149	1,765,980
Hillside Central Septemb'r.		22,940	191,005	1,711,105	1,557,859
Ind. Des. & Ind. 3d wk Oct.		33,286	28,620		
Ind. Ill. & Iowa August.....		50,368	55,428	498,376	511,708
Ind. & Gt. North'n 3d wk Oct.		91,082	90,619	2,711,397	2,595,503

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
Interco. (Mex.)	Wk. Oct. 9	52,129	42,747	2,005,892	1,764,464
Iowa Central.....	3d wk Oct.	43,603	41,466	1,341,188	1,416,793
Iron Railway.....	Septemb'r.	4,131	2,517	27,773	33,755
Joak. T. & K. W.	August.....	19,602	20,402	205,092	212,958
Kanawha & Mich.	3d wk Oct.	10,479	9,376	417,844	359,846
K. C. & F. Scott & M.	3d wk Oct.	96,375	89,807	3,785,862	3,475,968
K. C. Mem. & Bir.	3d wk Oct.	27,710	26,672	904,136	891,942
Kan. C. N. W.	Septemb'r.	30,919	22,561	251,796	196,441
Kan. City & Om.	3d wk Oct.	8,798	4,310	187,125	87,782
K. O. Pitts. & G.	3d wk Oct.	65,527	18,678	1,781,422	589,640
Kan. C. Sub. Belt	3d wk Oct.	9,513	5,252	408,774	282,406
Keokuk & West.	2d wk Oct.	8,356	8,028	318,243	310,197
L. Erie All & So.	Septemb'r.	3,852	4,405	45,409	42,402
L. Erie & West.	3d wk Oct.	67,369	66,142	2,755,142	2,716,161
Lehigh & Hud.	Septemb'r.	36,750	30,913	271,600	292,720
Lehigh Val. R.R.	August.....	2,011,174	1,827,840	.....	.....
Leh. V. Coal Co.	August.....	1,581,035	1,166,004	.....	.....
Lex'gton & East.	August.....	17,182	14,326	134,709	138,980
Long Island.....	Septemb'r.	437,991	390,853	3,132,653	3,079,366
Los Ang. Term.	Septemb'r.	8,047	6,147	72,523	68,781
Louis. Ev. & St. L.	3d wk Oct.	33,894	31,197	1,171,719	1,243,497
Lou. H. & St. L.	3d wk Oct.	11,835	8,040	401,121	372,952
Louisv. & Nashv.	3d wk Oct.	419,515	434,065	16,536,874	16,021,719
Macon & Birm.	Septemb'r.	5,878	6,004	43,314	42,799
Manistique.....	Septemb'r.	11,261	11,363	97,519	104,442
Memphis & Chas.	2d wk Oct.	20,500	30,111	1,052,598	958,679
Mexican Cent.	3d wk Oct.	241,719	201,911	10,095,448	7,968,306
Mexican Inter'l.	August.....	234,748	204,152	2,017,559	1,895,168
Mex. National.	3d wk Oct.	112,687	94,705	4,754,554	4,032,059
Mex. Northern.	August.....	42,518	53,331	378,826	531,838
Mexican R'way	Wk. Oct. 9	71,500	69,000	2,910,407	2,421,093
Mexican So.	1st wk Oct.	11,500	10,006	535,753	418,401
Minneap. & St. L.	3d wk Oct.	57,701	52,273	1,677,577	1,585,605
M. St. P. & St. M.	3d wk Oct.	112,845	112,712	2,941,810	2,933,597
Mo. Kan. & Tex.	3d wk Oct.	317,805	315,360	8,894,342	9,106,873
Mo. Pac. & Iron M.	3d wk Oct.	572,000	473,000	18,999,000	17,282,733
Central Br'ch.	3d wk Oct.	20,000	16,000	893,000	591,382
Total.....		592,000	489,000	19,892,000	17,851,119
Mobile & Birm.	1st wk Oct.	6,307	10,607	224,821	234,490
Mobile & Onto	Septemb'r.	340,169	315,989	2,824,739	2,583,330
Mont. & Mex. Gt.	July.....	114,722	90,911	797,534	668,389
Nash. Ch. & St. L.	Septemb'r.	486,652	435,022	4,077,448	3,693,607
Nel. & Fr. Sh'p'd	August.....	14,014	.....	101,295	.....
Nevada Central.	August.....	3,245	2,967	24,406	21,056
N. Y. C. & H. R.	Septemb'r.	4,483,919	3,966,492	33,755,446	32,406,464
N. Y. Ont. & W.	3d wk Oct.	93,465	79,013	3,163,159	3,095,096
N. Y. Susq. & W.	Septemb'r.	199,912	214,162	1,602,431	1,635,024
Norfolk & West.	2d wk Oct.	260,947	228,111	8,501,417	8,717,216
Northern (Ia.)	August.....	4,723	4,760	36,813	37,359
Northern (S. C.)	May.....	45,570	42,717	.....	.....
North'n Central	Septemb'r.	676,55	594,149	4,854,411	4,559,335
North'n Pacific.	3d wk Oct.	594,241	544,504	15,614,168	14,834,026
Oconee & West.	June.....	2,834	2,805	17,133	16,767
Olio River.....	3d wk Oct.	26,428	22,799	773,459	793,749
Ohio Riv. & Chas.	Septemb'r.	16,018	15,175	131,761	130,963
Ohio Southern.	Septemb'r.	18,043	59,079	471,932	550,590
Om. Kan. C. & E.	2d wk Oct.	15,889	16,383	551,910	551,910
Oregon Imp. Co.	August.....	491,183	304,883	2,480,162	2,182,319
Oreg. R.R. & Nav.	Septemb'r.	696,266	651,064	3,671,959	3,102,867
Oreg. R.R. Sh'ne.	August.....	501,414	477,948	3,766,761	3,525,619
Pacific Mail.	Septemb'r.	270,477	307,545	3,277,774	2,918,464
Pennsylvania P.	Septemb'r.	5,859,639	5,176,339	46,788,570	46,090,970
Peterb. & E. V.	Septemb'r.	11,940	11,022	723,303	691,216
Petersburg.	Septemb'r.	40,510	39,896	432,234	420,620
Phila. & Erie.	August.....	450,230	426,417	2,705,676	2,709,068
Phila. & Read.	Septemb'r.	2,024,275	1,841,751	15,256,665	15,198,395
Coal & Ir. Co.	Septemb'r.	2,421,811	2,171,411	15,891,316	16,188,331
Tot. both Co's.	Septemb'r.	4,446,086	4,013,169	30,947,981	31,367,226
Ph. Read. & N. E.	Septemb'r.	66,470	65,465	469,632	513,463
Phil. Wilm. & B.	August.....	793,827	930,527	.....	.....
Phila. & Del.	Septemb'r.	1,356,167	1,176,770	10,736,611	10,875,558
Phila. Lab. & W.	Septemb'r.	3,797	3,797	31,553	31,968
Pitta. Bes. & L. E.	Sept. m'v'r.	51,381	48,203	437,375	446,474
Pittab. & Wes'n	3d wk Oct.	35,337	32,889	1,338,877	1,390,403
Pitta. Cl. & Tol.	3d wk Oct.	21,963	14,941	694,888	624,507
Pitta. Pa. & F.	3d wk Oct.	10,273	8,512	282,422	311,331
Total system.	3d wk Oct.	67,775	56,044	2,365,032	2,343,490
Pitt. Young & A.	Septemb'r.	158,642	111,837	1,065,937	1,099,042
Pitt. & Wash. & F.	August.....	50,148	44,846	360,307	370,932
Rio. & Peterb.	Septemb'r.	26,827	24,653	226,775	266,304
Rich. Gr. South.	3d wk Oct.	8,042	8,536	294,153	366,345
Rich. Gr'de West.	3d wk Oct.	70,600	51,700	2,275,430	1,894,631
St. Jos. & Gr. I.	3d wk Oct.	31,500	23,100	896,649	545,902
St. L. Ch. & St. P.	Septemb'r.	21,833	26,419	211,000	218,243
St. L. Ken'eta So.	Septemb'r.	6,782	6,294	43,160	.....
St. L. & San Fran.	3d wk Oct.	164,364	134,280	5,177,717	4,851,586
St. L. Southwest.	3d wk Oct.	132,714	111,967	3,640,307	3,708,521
St. P. & I. D.	Septemb'r.	177,125	169,641	1,092,400	1,066,787
San Ant. & A. P.	August.....	203,756	226,632	1,246,791	1,163,302
San Fran. & N. P.	Septemb'r.	85,053	69,827	90,684	561,803
Sav. Fla. & Ph.	August.....	52,267	49,443	.....	.....
Seab. & West.	August.....	237,772	227,835	2,227,941	2,227,816
Seab'd & B'nke.	July.....	63,271	59,064	.....	.....
Shore. Shreve. & So.	3d wk Oct.	12,571	8,834	.....	.....
St. L. Sprs. O. & G.	August.....	14,345	10,119	129,661	134,125
St. Louis & N. W.	Septemb'r.	10,000	8,803	.....	.....
St. Haven & E. E.	Septemb'r.	3,578	3,763	20,531	20,519
So. Pacific Co.	August.....	427,823	431,650	2,919,377	3,169,175
Gal. Har. & S. A.	August.....	101,868	78,270	600,999	871,933
Louisv. & West.	August.....	141,951	354,040	334,088	2,948,992
Morgan & L. V.	August.....	43,401	35,529	104,448	144,055
N. Y. T. & Mex.	August.....	132,714	111,967	1,012,472	1,066,787
Tex. & N. Or.	August.....	1,165,749	1,031,341	8,223,431	7,815,759
Union Pac. & N. W.	August.....	3,404,575	2,829,249	21,544,980	20,318,718
Pacific system	August.....	4,889,190	4,133,321	31,831,026	30,166,885
So. Pac. of Cal.	August.....	1,006,393	85,265	6,999,560	6,999,804
So. Pac. of Ariz.	August.....	214,031	150,360	1,483,871	1,466,154
So. Pac. of N. M.	August.....	107,932	80,666	890,106	743,916
Northern Ry.	August.....	234,154	219,712	1,485,741	1,382,897
Southern Ry.	3d wk Oct.	4,202,824	436,461	15,455,418	14,785,000
Cal. Fls. & Nor.	August.....	9,805	14,461	69,312	273,461
Long. & C. S.	August.....	8,017	10,058	49,018	30,871
Union Mt. Branch.	May.....	66,319	79,282	333,646	404,815
Lyk. Val. Coal.	May.....	67,049	68,851	3,069	370,627
Tot'l both Co's	August.....	141,707	117,954	1,048,841	1,182,006
Texas Central.	2d wk Oct.	14,947	9,356	206,418	201,064
Tex. & Pacific.	3d wk Oct.	227,353	189,942	5,286,699	4,932,938
Tex. & N. W.	Septemb'r.	38,393	23,922	1,290,584	1,404,954
Tex. & Ohio Cent.	3d wk Oct.	26,084	24,553	715,028	756,644
Tex. & West.	2d wk Oct.	50,895	52,098	1,806,415	1,698,094
Union Pacific	Septemb'r.	.....	.....	.....	.....
Union P. R.R.	August.....	1,625,877	1,316,698	9,746,397	8,736,043
Col. & P. R.	August.....	62,700	31,231	317,397	202,407
Ach. J. C. & W.	August.....	.....	.....	.....	.....

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Un. Pac.—(Con.)		\$	\$	\$
Cent. Branch 3d wk Oct.		20,000	18,000	893,000
Cent. Br. & L. D. L. August		133,315	72,804	703,812
Grd total, c August		1,965,899	1,507,851	11,609,602
Un. P. Den. & G. 2d wk Oct.		85,167	70,724	2,635,243
Wabash 3d wk Oct.		296,108	242,248	9,742,388
Waco & Northw. August		17,576	14,807	128,803
W. Jersey & Sea. August		444,641	435,314	1,805,943
W. V. Cen. & Pitts. May		98,247	98,153	455,772
West Va. & Pitts. July		33,502	31,371	218,855
Western of Ala. August		44,440	43,768	387,431
West. N. Y. & Pa. 3d wk Oct.		73,200	70,500	2,398,436
Wheel. & L. Erie 3d wk Oct.		34,528	20,485	858,448
W. Col. & Aug. May		40,677	40,513	3,506,538
Wisconsin Cent. 3d wk Oct.		108,284	93,046	3,605,977
Wright & Ten. August		6,093	6,503	51,790
York Southern August		6,658	6,964	42,203

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest.

e Includes operations of the Chic. Burlington & Northern in both years.

f Covers results of lines directly operated east of Pittsburg.

g Chesapeake Ohio & So. Western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

h Figures from July 1 include results on A. T. & S. Fe. Gulf Col. & S. Fe. S. Fe. Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of October our preliminary statement covers 73 roads, and shows 11.63 per cent increase in the aggregate over the same week last year.

3d week of October.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 30,766	\$ 31,611	.....	\$ 843
Ann Arbor.....	28,324	22,843	5,511	.....
Atlantic & Danville.....	12,033	13,415	.....	1,382
Balt. & Ohio Southw.	141,964	127,581	14,383	.....
Buffalo Rch. & Pitts. b	78,085	77,529	556	.....
Burl. C. & N. P. & No.	103,566	123,517	.....	11,951
Canadian Pacific.....	619,000	484,000	135,000	.....
Central of Georgia.....	135,156	130,706	4,447	.....
Chesapeake & Ohio.....	226,628	205,432	21,201	.....
Chicago & East. Illinois.	103,686	97,468	6,218	.....
Chic. Great Western.....	118,610	102,529	16,081	.....
Chic. Ind. & Pac.	73,075	59,180	13,895	.....
Chicago Milw. & St. Paul	823,202	778,503	44,697	.....
Chicago & West. Mich.	35,110	34,130	980	.....
Clev. Ctn. Chic. & St. L.	303,122	266,022	37,102	.....
Clev. Lorain & Wheel'g.	40,813	40,451	362	.....
Denver & Rio Grande.....	172,500	165,606	6,894	.....
Det. Gd. Rapids & West.	28,127	27,691	436	.....
Duluth So. Shore & Atl.	31,629	32,669	.....	761
Evansv. & Indianapolis.	6,477	5,415	1,062	.....
Evansv. & Terre Haute.	22,270	20,191	2,080	.....
Flint & Pere Marquette.	59,179	49,415	9,764	.....
Ft. Worth & Rio Grande.	16,246	8,015	8,231	.....
Georgia.....	41,162	39,733	1,429	.....
Georgia & Alabama.....	29,389	24,604	4,785	.....
Grand Rapids & Indiana.	4,036	33,306	7,272	.....
Gr. Rich. & Ft. Wayne	8,510	7,920	590	.....
Traverse City.....	836	820	16	.....
Musk. Gr. Rap. & Ind.	2,583	2,036	497	.....
Grand Trunk.....	538,374	523,688	14,686	.....
Chic. & Grand Trunk	.....	.....	.....	.....
Det. Gd. H. & M.....	.....	.....	.....	.....
Chic. Sag. & Mack.....	3,237	2,419	818	.....
Tol. Sag. & Mack.....	2,471	2,064	407	.....
International & Gt. No.	98,062	96,949	1,113	.....
Iowa Central.....	41,466	41,137	329	.....
Kansas & Mich.	10,478	9,376	1,103	.....
Kan. City Ft. S. & Mem.	98,378	89,807	8,571	.....
Kan. C. Mem. & Birm.	23,710	20,672	3,038	.....
Kansas City & Omaha	8,706	4,310	4,396	.....
Kan. City Pitts. & Gulf	65,527	18,678	46,849	.....
Kan. City Sub. Belt.....	9,513	5,252	4,261	.....
Lake Erie & Western.....	67,398	30,132	37,266	.....
Louisv. Evansv. & St. L.	31,604	31,197	407	.....
Louisville Head. & St. L.	11,835	8,080	3,755	.....
Louisville & Nashville.	419,515	434,065	.....	14,550
Mexican Central.....	261,719	201,911	59,808	.....
Mexican National.....	112,897	94,705	17,992	.....
Minneapolis & St. Louis	57,701	52,278	5,423	.....
Minn. St. P. & Ste. S. M.	112,843	112,712	131	.....
Mo. Kansas & Texas.....	317,805	315,340	2,465	.....
Mo. Pacific & Iron Mt.	572,000	473,000	99,000	.....
Central Branch.....	30,000	16,000	14,000	.....
N. Y. Ontario & Western	92,463	79,013	13,452	.....
Northern Pacific.....	594,241	544,504	49,737	.....
Ohio River.....	26,428	22,979	3,449	.....
Peoria Dec. & Evansv.	17,940	19,022	.....	1,082
Pittsburg & Western.....	67,775	56,042	11,733	.....
Ro Grande Southern.....	8,042	5,536	2,506	.....
Ro Grande Western.....	70,606	51,700	18,906	.....
S. Joseph & Gd. Island.	31,540	23,100	8,440	.....
St. Louis & San Fran.	164,564	134,280	30,284	.....
St. Louis Southwestern.	138,091	125,104	12,987	.....
Southern Railway.....	441,021	426,334	14,687	.....
Sherman Shreve. & So.	12,571	8,904	3,667	.....
Texas & Pacific.....	227,353	189,982	37,371	.....
Toledo & Ohio Central.	38,393	21,924	16,469	.....
Toledo St. L. & Kan. City	50,818	52,298	.....	1,480
Wabash.....	206,109	246,449	.....	40,340
Western N. Y. & Penn.	73,200	70,500	2,700	.....
Wheeling & Lake Erie.	34,528	20,485	14,043	.....
W. & A. Central.....	108,284	93,046	15,238	.....
Total (72 roads).....	8,718,286	7,810,157	908,129	43,424
Net increase (11.63 p. c.)	.....	.....	.....	.....

For the second week of October our final statement covers 82 roads, and shows 13.91 per cent increase in the aggregate over the same week last year.

2d week of October.	1897.	1896.	Increase.	Decrease.
Previous rep'd (70 rds)	\$ 8,668,762	\$ 7,597,273	\$ 1,093,759	\$ 24,270
Burl. C. & N. P. & No.	112,731	116,737	.....	4,006
Clev. Canton & Southw.	12,814	9,909	2,905	.....
Des Moines & Kan. City	2,424	2,417	7	.....
Fla. Cent. & Peninsular.	39,272	31,591	7,681	.....
Ft. Worth & Denver City	32,014	24,229	7,785	.....
Kan. City Ft. S. & Mem.	106,213	82,441	23,772	.....
Kan. City Mem. & Birm.	24,031	29,593	.....	5,562
Kookuk & Western.....	8,316	8,012	304	.....
Memphis & Charleston.	29,500	30,181	.....	681
Texas Central.....	14,937	9,356	5,581	.....
Toledo Peoria & West'n	26,084	24,553	1,531	.....
Un. Pac. Den. & Gulf....	8,167	70,724	14,431	.....
Total (82 roads).....	9,160,325	8,041,925	1,152,909	34,500
Net increase (13.91 p. c.)	.....	.....	1,118,400	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 23, 1897. The next will appear in the issue of November 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Alabama Gt. South. a. Sept.	140,031	136,520	48,967	51,630
Jan. 1 to Sept. 30	1,154,187	1,065,168	239,711	251,111
July 1 to Sept. 30	407,683	344,139	135,063	126,517
Allegheny Valley a. Sept.	238,947	191,155	119,743	62,134
Jan. 1 to Sept. 30	1,826,437	1,753,888	742,407	611,449
Atch. Top. & S. Fe. b. Sept.	3,423,213	2,911,545	1,065,179	1,284,877
Jan. 1 to Sept. 30	23,663,085	21,514,676	5,218,959	5,671,515
July 1 to Sept. 30	9,232,025	7,934,444	1,451,217	1,218,731
Austin & Northw'n. Aug.	13,556	21,669	2,624	7,699
Jan. 1 to Aug. 31	106,741	163,171	17,987	46,714
Bost. Rev. B. & Lynn—				
July 1 to Sept. 30	92,742	82,074	32,352	32,303
Jan. 1 to Sept. 30	223,396	193,714	73,003	45,376
Burl. Roch. & Pitts. b. Sept.	319,038	294,113	121,674	94,723
Jan. 1 to Sept. 30	2,489,433	2,437,156	820,910	732,007
July 1 to Sept. 30	937,241	814,405	336,385	301,941
Buffalo & Susquehanna Sept.	67,963	61,902	35,750	39,491
Jan. 1 to Sept. 30	446,771	383,636	216,132	176,316
July 1 to Sept. 30	176,762	153,129	91,665	85,351
Canadian Pacific a. Sept.	2,344,529	1,429,690	1,659,991	758,328
Jan. 1 to Sept. 30	16,398,340	14,669,392	6,844,850	5,381,361
Cent. of Georgia a. Sept.	500,085	488,613	198,274	180,164
Jan. 1 to Sept. 30	3,822,029	3,857,123	1,097,370	1,025,535
July 1 to Sept. 30	1,241,494	1,234,011	392,728	378,555
Cent. of N. Jersey a. Sept.	1,209,015	1,118,782	528,762	462,337
Jan. 1 to Sept. 30	9,249,781	9,221,928	3,485,366	3,315,390
Central Pacific b. Aug.	1,439,233	1,169,913	708,041	521,044
Jan. 1 to Aug. 31	8,455,282	7,999,523	3,418,437	2,831,885
Ches. & Ohio a. Sept.	937,924	869,855	323,720	299,355
Jan. 1 to Sept. 30	8,351,544	7,583,830	2,557,106	2,426,029
July 1 to Sept. 30	2,901,932	2,572,166	1,036,359	894,069
Chic. M. & St. P. a. Sept.	3,210,897	2,878,180	1,152,894	1,011,115
Jan. 1 to Sept. 30	22,453,347	22,562,477	8,319,207	7,780,166
July 1 to Sept. 30	8,704,904	7,948,773	3,194,957	2,677,741
Chic. Burl. & Quinn b. Sept.	4,414,242	3,164,549	2,032,593	1,363,664
Jan. 1 to Sept. 30	24,253,161	24,621,284	10,768,449	8,660,719
July 1 to Sept. 30	11,311,914	9,032,166	4,797,753	3,688,637
Cleve. Canton & So. Sept.	53,690	62,496	12,489	10,783
Jan. 1 to Sept. 30	455,423	517,891	61,134	104,800
July 1 to Sept. 30	144,122	193,454	26,368	37,511
Clev. Lor. & Wheel. June	129,616	148,752	44,744	45,664
Jan. 1 to June 30	606,656	690,585	197,981	191,867
July 1 to June 30	1,205,148	1,593,915	375,175	477,900
Georgia a. Sept.	158,947	167,899	61,352	74,977
Jan. 1 to Sept. 30	1,100,539	1,067,735	243,976	292,532
July 1 to Sept. 30	373,369	373,146	46,471	124,942
Ga. South. & Fla. a. Sept.	76,410	70,494	23,321	17,259
Jan. 1 to Sept. 30	632,389	650,402	194,124	151,191
July 1 to Sept. 30	225,163	225,163	77,609	75,078
Houston & Tex. Cent. Aug.	279,358	254,180	97,015	81,757
Jan. 1 to Aug. 31	1,813,149	1,765,980	330,046	283,057
Mexican Telephone Aug.	10,522	10,281	4,549	2,723
Mar. 1 to Aug. 31	63,162	61,010	23,388	16,193
Minn. & St. Louis a. Sept.	225,023	207,598	100,558	100,315
Jan. 1 to Sept. 30	1,507,575	1,432,619	557,711	546,041
July 1 to Sept. 30	598,228	535,342	242,721	231,696
New England—				
July 1 to Sept. 30	1,635,275	1,356,721	448,584	249,919
Jan. 1 to Sept. 30	4,144,183	4,013,206	1,116,103	889,690
New Jersey & New York—				
Apr. 1 to June 30	63,275	67,911	13,156	23,259
Jan. 1 to June 30	123,997	141,408	17,243	31,663
N. Y. Ont. & West. a. Sept.	356,367	339,976	114,402	104,501
Jan. 1 to Sept. 30	2,918,877	2,817,334	801,135	814,372
July 1 to Sept. 30	1,151,189	1,135,226	383,748	394,604
N. Y. Sus. & West b. Sept.	199,912	214,162	88,708	94,324
Jan. 1 to Sept. 30	1,602,431	1,625,024	715,676	700,379
July 1 to Sept. 30	591,241	593,079	269,463	261,045
Northeastern of Ga. Aug.	4,723	4,769	1,405	1,223
Jan. 1 to Aug. 31	36,913	37,389	9,030	11,223
July 1 to Aug. 31	9,035	8,468	2,548	3,354
Northern Central b. Sept.	678,255	594,149	253,955	199,086
Jan. 1 to Sept. 30	4,845,441	4,589,335	1,431,049	1,112,432
Pacific Mail. Sept.	270,477	307,503	def. 4,898	28,764
Jan. 1 to Sept. 30	3,220,774	2,913,461	614,354	384,141
May 1 to Sept. 30	1,681,432	1,595,481	332,184	218,183
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Sept.	5,859,639	5,176,339	2,149,911	1,804,611
Jan. 1 to Sept. 30	46,788,570	46,060,970	14,781,113	12,711,713
West of Pitts. & E. Sept.	Inc. 569,200		Inc. 399,700	
Jan. 1 to Sept. 30	Dec. 357,500		Inc. 726,500	
Phila. & Reading. Sept.	2,054,375	1,841,758	981,952	828,792
Jan. 1 to Sept. 30	15,256,685	15,198,395	6,444,360	6,313,978
July 1 to Sept. 30	5,429,408	5,381,581	2,634,793	2,465,476
Coal & Iron Co. Sept.	2,421,911	2,171,411	68,607	105,822
Jan. 1 to Sept. 30	15,691,316	16,168,931	4,211,091	def. 31,740
July 1 to Sept. 30	6,626,605	6,792,839	355,447	236,393

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Phila. & Read. (Con.)—				
Total both yrs. Sept.	4,446,058	4,011,189	1,088,559	934,401
Jan. 1 to Sept. 30	30,947,981	31,367,226	6,231,359	6,232,238
July 1 to Sept. 30	12,455,073	11,174,428	3,040,230	2,591,829
Reading Com'ry Sept.			28,446	28,446
July 1 to Sept. 30			87,134	87,134
Total all Companies Sept.			1,097,005	961,550
July 1 to Sept. 30			3,127,314	2,678,963
Phil. Read. & N. Eng. Sept.	65,470	65,465	23,461	23,774
Jan. 1 to Sept. 30	489,632	513,463	170,519	150,914
July 1 to Sept. 30	181,775	185,662	74,072	58,885
St. Louis & San Fr. Sept.	625,111	541,520	305,633	259,780
Jan. 1 to Sept. 30	4,641,303	4,464,641	1,899,623	1,764,160
July 1 to Sept. 30	1,763,313	1,545,985	801,315	711,276
Southern Pacific—				
Gal. H. & S. Ant. b. Aug.	427,823	431,650	160,636	187,495
Jan. 1 to Aug. 31	2,919,377	3,169,175	621,531	1,032,681
Louisiana West. b. Aug.	101,336	74,270	42,494	24,261
Jan. 1 to Aug. 31	680,939	571,953	273,501	201,647
M'gan's L. & Tex. b. Aug.	418,951	354,030	9,161	76,227
Jan. 1 to Aug. 31	3,354,988	2,994,692	789,726	535,506
N. Y. Tex. & M. b. Aug.	43,491	33,529	28,361	23,946
Jan. 1 to Aug. 31	204,449	144,035	86,847	45,831
Texas & N. Orl. b. Aug.	132,714	117,967	57,623	42,447
Jan. 1 to Aug. 31	1,012,547	859,009	366,832	261,659
Atlantic Prop' b. Aug.	1,165,139	1,031,341	389,974	354,122
Jan. 1 to Aug. 31	8,220,431	7,815,759	2,128,377	2,122,951
Pacific System b. Aug.	3,401,575	2,829,249	1,606,742	1,202,960
Jan. 1 to Aug. 31	21,544,950	20,318,718	8,159,718	6,757,338
Total of all b. Aug.	4,989,190	4,143,321	2,107,851	1,639,582
Jan. 1 to Aug. 31	31,831,026	30,168,985	10,665,959	9,470,970
July 1 to Aug. 31	9,411,348	7,980,949	3,921,390	2,957,176
So. Pac. of Cal. b. Aug.	1,006,399	858,265	512,357	392,992
Jan. 1 to Aug. 31	6,499,560	6,499,560	2,617,572	2,249,793
So. Pac. of Ariz. b. Aug.	211,031	150,360	79,716	8,538
Jan. 1 to Aug. 31	1,643,371	1,466,154	490,904	349,599
So. Pac. of N. M. b. Aug.	107,932	80,666	53,201	32,011
Jan. 1 to Aug. 31	890,103	743,916	443,084	267,151
Northern Ry. b. Aug.	234,158	219,712	110,333	114,561
Jan. 1 to Aug. 31	1,413,574	1,382,837	611,603	471,971
Southern Railway b. Sept.	1,802,241	1,692,233	635,404	604,657
Jan. 1 to Sept. 30	14,131,278	13,346,236	4,010,239	3,480,064
July 1 to Sept. 30	4,890,363	4,579,910	1,493,210	1,358,441
Wabash b. Sept.	1,202,518	1,030,030	398,357	336,332
Jan. 1 to Sept. 30	8,784,052	8,977,982	2,822,534	2,441,446
July 1 to Sept. 30	3,391,324	3,168,733	1,175,646	1,004,375

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

After allowing for other income received, total net from July 1 to September 30 was \$116,019, against \$155,374.
 For Sept. 1897, taxes and rentals amounted to \$140,914, against \$181,316, and from July 1 to Sept. 30 \$122,620, against \$135,518, after deducting which, net for Sept. 1897, was \$24,285, against \$701,561. From July 1 to Sept. 30 net, after deducting taxes and rentals, is \$2,028,597, against \$1,653,213.

NORTHERN PACIFIC.

	Sept. 1897.	Sept. 1896.	July 1 to Sept. 1897.
Gross earnings	\$2,510,840	\$1,833,177	\$6,179,761
Operating expenses	1,094,855	1,045,247	3,237,469
Net earnings	\$1,415,985	\$787,930	\$2,942,292
Taxes	42,800	49,259	198,760
Net operating income	\$1,373,085	\$738,671	\$2,743,532
Miscel. income, not incl. land sales.	5,242	20,222	10,778
Total net income	\$1,378,327	\$758,893	\$2,754,310

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, etc.	Bal. of Net Earns.
	1897.	1896.
Buffalo & Susqueh. Sept.	12,668	12,987
July 1 to Sept. 30	38,004	35,961
Chic. Burl. & Quincy Sept.	890,000	876,201
July 1 to Sept. 30	2,670,000	2,628,605
Philadelphia & Reading—		
All companies, Sept.	745,000	352,005
July 1 to Sept. 30	2,235,000	892,364

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1897.	1896.
Akron Bed'd & Clev.	Septemb'r.	9,925	8,870
Amsterdam St. Ry.	Septemb'r.	4,741	5,025
Atlanta Railway	Septemb'r.	8,568	7,738
Baltimore Con. Ry.	Septemb'r.	219,448	197,664
Bath St. Ry. (Maine)	Septemb'r.	1,985	1,900
Bay Cities Consol.	Septemb'r.	6,334	7,315
Birmingham St. Ry.	Septemb'r.	13,788	13,440
Bridgport Traction	Septemb'r.	28,507	24,418
Brooklyn Con. St. Ry.	Septemb'r.	37,453	38,628
Br'ly'n Rap. Tr. Co.	Septemb'r.	110,516	388,430
Br'ly'n Qu'ns Sub.	Septemb'r.	68,314	65,073
Total for system.	Septemb'r.	478,330	451,508
Buffalo Railway	June	438,944	408,609

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1897.	1896.
Cent. Ry. & El. (New B.)	July	20,500	15,738
City & Miami Val. Frac.	August	9,471	8,147
City Elec. (Hams. Ga.)	Septemb'r.	2,147	1,503
Cleveland Electric	Septemb'r.	140,510	131,922
Cleve. Painsv. & E.	Septemb'r.	9,719	7,241
Columbus St. Ry. (O.)	Septemb'r.	66,353	56,883
Coney Island & B'lyn	August	42,704	42,095
Consolid'd Frac. (N. J.)	Septemb'r.	267,602	244,330
Danv. Gas El. Light & Street Ry.	August	8,325	5,911
Dayton Traction	August	6,341	5,911
Denver Con. Tramw.	August	62,567	61,265
Detroit Citi's St. Ry.	Aug. & Oct.	21,271	19,329
Detroit Elec. Ry.	Septemb'r.	29,854	31,700
Duluth St. Ry.	Septemb'r.	16,038	18,247
Erle Elec. Motor Co.	Septemb'r.	12,482	11,526
Galveston City Ry.	Septemb'r.	1,542	19,144
Harrisburg Traction	Septemb'r.	21,136	17,851
Herkimer Mohawk R.	August	2,905	3,552
Honolulu Ry.	Septemb'r.	641	641
Houston Elec. St. Ry.	June	17,347	17,933
Interstate Consol. of North Attleboro.	Septemb'r.	12,993	10,852
Kingson City Ry.	Septemb'r.	5,183	4,913
Lehigh Traction	Septemb'r.	11,145	10,353
London St. Ry. (Can.)	Septemb'r.	14,041	13,562
Lowell & Haver.	Septemb'r.	51,641	43,642
Metrop. (Kansas City)	2d wk Oct.	46,066	41,211
Metro. W. Side (Chic.)	Septemb'r.	59,457	51,700
Montgomery St. Ry.	Septemb'r.	5,170	5,125
Montreal Street Ry.	Septemb'r.	120,835	121,086
Nassau Elec. (B'lyn)	Septemb'r.	196,034	147,496
Newburgh Electric	Septemb'r.	8,637	9,669
New London St. Ry.	Septemb'r.	6,319	5,246
New Orleans Traction	Septemb'r.	90,805	99,905
North Shore Traction	1st wk Oct.	30,728	24,084
Ozarkburg St. Ry.	Septemb'r.	2,343	544
Patterson Ry.	Septemb'r.	31,133	26,640
Pittsb. Fr. Sub. El. Ry.	June	3,212	1,298
P'keepsie & Wapp. F.	Septemb'r.	9,419	9,915
Richmond Traction	Septemb'r.	14,231	8,891
Rochester Ry.	June	62,999	67,192
Rox. & N. York	Septemb'r.	19,185	18,457
Schenectady Traction	Septemb'r.	8,523	8,480
Schenectady Val. Frac.	June	5,353	25,535
Seranton & Carbon	Septemb'r.	3,724	3,724
Seranton & Pittston	Septemb'r.	6,214	6,214
Seranton Railway	Septemb'r.	32,534	31,589
Syracuse E. St. Side Ry.	Septemb'r.	2,781	3,322
Syracuse Rap. Tr. Ry.	Septemb'r.	37,469	35,713
Terre Haute El. Ry.	Septemb'r.	14,259	13,705
Third Avenue (N. Y.)	Septemb'r.	113,672	105,920
Toronto Ry.	Septemb'r.	73,914	73,914
Twin City Rap. Tran.	July	182,617	177,339
Union (N. Bedford)	Septemb'r.	20,113	19,986
United Fract. (Pitts.)	Septemb'r.	122,514	122,514
United Fract. (Prov.)	Septemb'r.	158,930	145,919
Unit. Frac. (Reading)	Septemb'r.	25,115	22,462
W. & A. Fract.	Septemb'r.	6,234	4,978
Waterbury Traction	Septemb'r.	29,928	30,126
West Chicago St. Ry.	Septemb'r.	352,281	331,653
Wheeling Railway	Septemb'r.	16,171	14,000
Wilkesb. & W. Valley	Septemb'r.	43,379	41,971

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 23, 1897. The next will appear in the issue of November 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Dry Dock E. R. & Bat.—				
Jan. 1 to Sept. 30	177,658	187,795	61,469	52,331
Jan. 1 to Sept. 30	507,848	547,589	135,701	139,043
Galveston City Ry. Sept.	18,543	19,148	6,936	7,615
Jan. 1 to Sept. 30	163,399	161,692	60,713	62,987
Metrop'n St. Ry., K. C. Sept.	164,023	147,183	73,913	61,328
Jan. 1 to Sept. 30	1,357,149	1,326,447	597,774	555,400
June 1 to Sept. 30	685,268	634,435	301,238	290,228
Seranton & Carbon. Sept.	3,724	3,724	1,431	1,431
July 1 to Sept. 30	11,351	11,351	5,367	5,367
Seranton & Pittston. Sept.	6,214	6,214	2,063	2,063
July 1 to Sept. 30	18,868	18,868	7,936	7,936
Wilkesb. & W. V. Tr. Sept.	43,379	44,971	22,138	23,893
Jan. 1 to Sept. 30	358,992	376,634	194,639	200,343

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.		STREET RAILWAYS.	
Volume 65—	Page.	Volume 65—	Page.
Alabama Great Southern	716	Brooklyn Rapid Transit System	326
Brainerd & Terre Haute	775	Dry Dock E. R. & Battery (N. Y.)	326
Grand Trunk of Canada	775	Kings County Elevated Railway	327
Memphis & Charleston	777	Metropolitan St. Ry. (N. Y.)	618
Pullman's Palace Car	777	Rochester Ry.	618
St. Joseph & Grand Island	774	Union Traction, Philadelphia	618
St. Louis & San Francisco	774	Utica Belt Line	620
St. Paul & Duluth	774	Yonkers R.R.	618
Western N. Y. & Penn.	774, 781		
Wisconsin Central Lines	776		

Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1897.)

President Henry C. Rouse says in substance:

General Results.—The gross earnings for the year increased \$41,328. The expenditures, on the other hand, increased \$63,401, resulting in a deficit for the year of \$149,353. The company is free from floating debt and there has been no increase of capital account either in bonds or stocks.

Prospects.—The unusually favorable outcome of the crops throughout the region traversed by the road, as well as the satisfactory market which prevails, gives assurance of a continuance of traffic for the current year unequalled in the history of the road.

There is every justification for the belief that the difficulties which have surrounded the operations of the company, and especially during the past twelve months, have been successfully passed, and the company is in condition to take advantage for the first time of its enlarged and improved facilities to do a maximum of business at a minimum of cost. The business henceforth will be done on the most economical scale compatible with affording every proper facility to the public and with due maintenance of the plant in a condition of maximum efficiency.

Traffic.—The importance of Galveston as a port of export is indicated by our steadily increased tonnage of grain, which during the current year aggregated 638,759 tons as against 341,934 tons the previous year, showing an increase of 90 per cent. With the abundant crops now awaiting transportation, this movement during the current year should be even more important. The general prosperity of the farming interest is now [since June 30, 1897] enabling a replacement of farm structures, resulting in an increased movement of forest products, which last year showed a diminution in tonnage. The movement of general merchandise has also been active since June 30 and gives promise of continuance.

The principal commodities carried, in tons (compiled by us from the company's reports.—Ed.) were as follows:

	Lumber.	Live Stock.	Bulk Grain.	Cotton.	Coal.
1897	2,0115	424,167	638,759	191,897	915,624
1896	259,711	393,018	341,934	128,689	918,997
1895	285,678	385,379	217,168	205,333	922,611
1894	259,212	338,025	228,839	123,474	763,480
1893	392,600	377,788	242,133	110,745	994,150
1892	285,342	378,242	151,963	126,842	810,332

Coal Properties.—The development of the company's coal properties has been prosecuted steadily with the funds provided from their net earnings. These properties are now at a point of efficiency which has rendered further present expenditure unnecessary, and they have therefore distributed their profits to a very considerable sum, which appears in our income account as receipts from dividends on stocks owned.

Improvements.—Improvement of the property was prosecuted during the year on a very considerable scale. The capital for this purpose was taken out of the fund heretofore appearing in the balance-sheet as "Reorganization Committee" account. This item consisted of various securities received from the reorganization committee. The title of the account has now been changed to "Improvement Fund", and in it there remains \$776,316 applicable to future improvement. The fund is represented for the most part by "bonds and stocks owned."

Equipment.—The majority of the rolling stock has been fitted with automatic couplers and air brakes. Both motive power and cars are in condition to move large loads, the result of which should be cheaper transportation hereafter.

New Bridges.—The large expenditures in the replacement of bridges are now nearly complete, only nine wooden bridges remaining to be renewed between Denison and the terminal at St. Louis and Kansas City. Two spans of the large bridge at Bonville have been replaced during the year, thus completing all bridge work of the first magnitude.

Physical Condition.—On this subject the following additional particulars are furnished:

The physical condition of the property is excellent, and the roadway has been materially improved. Eleven thousand tons of standard 66-pound rails were purchased and are being placed in track. Stone and burnt clay ballast was laid under sixty miles of track; 1,364,000 ties have been placed in the track, and 771,977 ties were on hand June 30, 1897, against 829,934 in 1896. Average number of ties put in track previous four years was 992,095 per annum. Fifty-two hundred freight cars have been equipped with automatic couplers and air brakes. The work on the balance of the rolling stock is being prosecuted as rapidly as circumstances will allow.

Charge on Accounts.—The operating expenses are presented for the first time in the form adopted by the Interstate Commerce Commission, and the distribution of last year's expenses has been made to conform for comparison.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

	1896-97.	1895-96.	1894-95.	1893-94.
Miles op. av'ge....	2,197	2,147	2,028	1,960
Operations—				
Pass. car'd No....	1,347,523	1,672,985	1,515,422	1,490,856
Pass. car'd 1 m....	78,375,002	89,837,505	83,914,802	84,674,406
Rate p. pass. per m.	2.319 cts.	2.306 cts.	2.344 cts.	2.340 cts.
Tons freight car'd.	3,236,906	2,927,337	2,875,401	2,441,291
Tons freight car. 1 m.	1,017,781,597	846,827,435	811,324,553	695,609,142
Rate per ton per m.	0.95 cts.	0.991 cts.	1.107 cts.	1.055 cts.
Earnings—				
Passengers.....	1,819,188	2,071,406	1,970,905	1,989,444
Freight.....	9,107,207	8,348,514	8,986,779	7,359,213
Mail, express, etc.	554,919	877,036	586,679	528,629
Total.....	11,478,314	11,036,957	11,544,363	9,877,290

	1896-97.	1895-96.	1894-95.	1893-94.
Expenses—				
Conducting trans....	5,224,592	4,578,254		
Maintenance of way	1,576,580	1,550,250		
Maint. of equipm't.	755,368	847,228	8,195,901	6,979,229
General expenses....	504,979	454,080		
Taxes.....	255,980	284,286	225,283	226,712
Total.....	8,337,399	7,704,099	8,421,184	7,205,941
Net earnings.....	3,140,915	3,332,886	3,123,179	2,671,349
Pct. of exp. to earnings.	(73)	(70)	(73)	(73)
Other income.....	137,000			
Total.....	3,277,915	3,332,886	3,123,179	2,671,349
Disbursements—				
Interest on bonds....	3,061,760	2,983,960	2,612,943	2,609,360
Rentals.....	363,507	832,534	285,497	71,510
Total.....	3,425,267	3,816,494	2,898,440	2,680,870
Balance.....	def. 149,352	sur. 16,392	sur. 224,739	def. 9,521

Operating expenses in the year 1893-94 included \$480,384 spent for renewals and replacements and in 1891-95 \$961,627.

CONDENSED BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—			
Road and equipment.....	140,830,543	140,910,553	129,666,065
Bonds and stocks....	971,620	1,101,700	1,162,020
Cash.....	519,289	973,097	1,142,334
Due from agents, individ'ls, &c.	410,699	421,683	423,448
Materials and supplies.....	718,112	428,690	359,642
Miscellaneous.....		36,694	32,104
Total.....	143,470,293	143,772,419	132,785,614
Liabilities—			
Stocks (see SUPPLEMENT).....	68,462,500	68,462,500	63,012,500
Bonds and notes (see SUPP'T).....	71,401,994	71,149,490	65,355,000
Reorganization committee.....		1,254,369	1,221,843
Securities sold.....			409,135
Mo. Car. & Fndry Co., def. pay's.	86,899	180,125	271,679
St. W. Stable Car Line, def. pay's.	213,637	218,842	227,226
Int. due, and accrued not due.	674,117	838,462	837,207
Vouchers and pay-rolls.....	1,691,077	1,020,993	974,427
Improvement account.....	776,316		
Miscellaneous.....	939,781	167,360	324,697
Income account.....	310,919	460,272	443,879
Total.....	143,470,293	143,772,419	132,785,614

—V. 65, p. 522.

Kansas City Memphis & Birmingham Railroad.

(Report for year ending June 30 1897.)

The report furnishes the following information:

General Results.—The decrease in passenger earnings was wholly in through business, which is accounted for principally by the decline in excursion business. While there was a considerable falling off in low-class commodities there was a large increase in commodities of higher class, with the result that with a general increase of only 19,531 tons the earnings increased \$3,996. The earnings per ton per mile were 91 cents contrasting with 78 cents in 1895-96.

Physical Condition.—As to maintenance, improvements, etc., the following is given:

In addition to the amount (\$13,709) actually expended for safety appliances and charged to repairs of cars, \$18,000 was charged to repairs of cars to be expended for safety appliances during the next fiscal year and credited to improvement fund for that purpose. Of the company's 1,769 freight cars, 496 now have air-brakes and 340 automatic couplers.

The policy heretofore pursued of improving the physical condition of the road has been continued, and the property of the company is now in better condition than ever before; 378 feet of trestles were completely filled and 2,938 feet were partially filled during the year, at a cost of \$5,546, charged to operating expenses, repairs of road, and the work of ballasting was continued as rapidly as it could be done with economy, the amount expended for that purpose having been \$5,826, which also was charged to repairs of road. On June 30, 1897, 197,72 miles of track were fully ballasted and 11,71 miles were partially ballasted. The cost of 67,670 cross ties was \$15,158 and of new 65-pound rails \$4,500.

Earnings.—The earnings and expenses were as below. Since the close of the last fiscal year an interest payment of two per cent has been declared on the \$3,313,020 income bonds. This payment, which was made Sept. 1, required \$126,360, and reduced the surplus balance for the year from \$14,890 to \$16,530.

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Freight.....	918,486	837,489	739,282	763,504
Passenger.....	256,042	294,079	236,627	249,539
Mail, express, &c.....	66,866	58,082	59,696	64,504
Total.....	1,241,394	1,189,650	1,035,605	1,077,547
Operating expenses.....	926,210	965,890	872,574	895,807
Net earnings.....	315,184	223,760	163,027	182,040
Per cent of ex. to earnings.	(81.2)	(81.2)	(81.2)	(83.1)
Miscellaneous interest.....		10,036	6,912	6,344
Rec'd from K. C. F. S. & F.	25,791	15,714	17,718	24,449
Total.....	340,975	249,510	187,657	212,833
Interest—				
Interest on bonds.....	108,045	176,965	145,314	133,213
Surplus.....	142,890	72,545	42,373	79,621

GENERAL BALANCE SHEET JULY 1, 1897.

Assets—		Liabilities—	
Cost of road.....	\$15,056,136	Common stock.....	\$5,978,000
Cost of equipment.....	1,354,613	General mort. bonds....	3,159,010
Bonds owned.....	50,000	Income bonds.....	3,118,020
Materials.....	55,443	1st M. B. Equip. Co.....	1,000,000
Cash.....	49,041	1st M. Mem. Equip.....	18,000
Bills receivable.....	506,157	Trust accounts.....	53,916
K. C. F. S. & M. RR. traffic guaranty.....	8,425	Accrued bond int.....	66,973
Trust accounts.....	53,917	Coups. not presented....	9,467
		Miscellaneous.....	146,012
		Income account.....	215,434
Total.....	\$17,133,833	Total.....	\$17,133,833

Vol. 65, p. 367-44.

—V. 65, p. 367.

Kansas City Ft. Scott & Memphis Railroad.

(Report for the year ending June 30, 1897.)

The report says in part:

General.—In view of the depressed condition of general business the past year, and the disastrous flood in the Mississippi Valley adding largely (\$32,500) to our operating expenses, the net result cannot but be regarded as satisfactory. It is gratifying to enter upon another fiscal year with greatly improved prospects for business of every description, which will probably tax our equipment to its utmost capacity.

Improvement, Etc.—The charges to operating expenses for the year for betterment of the property amounted to \$97,911, including: Ballast, \$2,356; other improvements to road, \$24,477; additional weight of rails, \$29,476; new equipment, \$10,000, etc.

During the year 27-13 miles of 75 pound steel were laid in the main track, which released 537 miles of 67-pound steel, 17-21 miles of 60-lb. steel and 4-55 miles of 56-pound steel. Only as much new ballast was put on road as was necessary to protect new 75-pound steel.

New Branch.—In the summer of 1896 a branch line was constructed from Baxter Springs, Kan., to Miami, in Indian Territory, about 13 miles, through a rich agricultural country.

Prospects.—With the bountiful harvest a decided improvement in general business conditions is noticeable, and it is expected the improvement will be permanent. The peach orchards in the Ozark Mountains are at last generally in bearing condition, and this year, for the first time, shipments by carload were made to all principal markets in the Central and Eastern States. The apple trees, of which there are vast numbers, are also mostly in bearing condition, and a fair crop will be gathered this fall. An important tonnage is secured in the Joplin lead and zinc district, and it is said the prospects of the zinc and lead mining industry are far brighter than for years past, there being a heavy demand for both ores at remunerative prices.

Statistics of Operations, Etc., of K. C. Ft. S. & M.—Statistics of operations, etc., compiled for the CHRONICLE show:

	1896-97.	1895-96.	1894-95.	1893-94.
Miles of road June 30.	721	708	671	670
Operations—				
Pass. carried No.	731,970	875,593	793,812	761,751
Pass. carried 1 mile.	32,844.99	39,379,703	37,174,293	36,383,177
Rate per car per m.	2.18 cts.	2.15 cts.	2.17 cts.	2.24 cts.
Ft. (tons) car.	2,344,393	2,135,234	2,204,910	2,223,089
Ft. (tons) car 1 m.	417,164,864	334,252,765	325,721,729	438,245,744
Rate per ton per m.	0.707 cts.	0.795 cts.	0.83 cts.	0.708 cts.
Earnings—				
Passenger	712,357	847,374	805,732	816,143
Freight	2,950,339	2,636,442	2,714,046	3,092,826
Mail, express, &c.	474,432	487,478	465,817	497,771
Total	4,137,128	3,991,894	3,985,635	4,406,740
Expenses—				
Cond. transportation	705,870	671,675	673,511	755,507
Car repairs	294,938	340,919	306,392	359,623
Motive power	700,276	673,958	659,545	803,351
Maint. of road, etc.	567,327	487,509	547,255	611,261
General	370,140	373,143	390,505	397,138
New equipment	10,000	17,000	32,500	28,635
Taxes	178,000	177,700	184,379	152,039
Total	2,826,571	2,781,999	2,794,147	3,137,553
Net earnings	1,310,557	1,209,895	1,191,488	1,269,187
P. ct. of ex. to earn.	(68.32)	(69.69)	(70.11)	(71.20)
Deduct—				
Int. on bonds, etc.	1,090,969	1,105,924	1,069,559	1,059,259
Guaranties	100,911			
Miscellaneous	48,569	25,000	12,000	42,131
Kansas City M. & B.	19,844	15,715	17,719	24,449
Total	1,260,223	1,147,139	1,099,278	1,125,842
Balance	sur. 50,334	sur. 62,556	sur. 92,211	sur. 143,345

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—			
Road and equipment	30,500,115	30,415,581	30,481,381
Stocks owned	209,561	209,562	209,562
Materials	337,827	355,559	329,068
Trustees' account	469,430	430,493	442,403
Cash	203,818	127,642	269,604
Bills receivable	57,059	59,100	580,000
Temporary investments	247,688	300,004	286,455
Balance, open accounts	463,713	496,448	298,107
Total assets	32,511,613	32,928,489	32,896,649
Liabilities—			
Common stock	9,997,000	9,997,000	9,997,000
Preferred stock	2,750,000	2,750,000	2,750,000
Bonds (see SUPPLEMENT)	17,704,000	17,704,000	17,217,000
Trustees' accounts	502,124	44,474	450,354
Interest due and accrued	225,589	225,145	221,002
Bills payable (incl. equipment)	347,734	362,778	954,905
K. C. Sur. & M. suspense account	338,000	338,000	338,000
Unpaid orders	403,767	354,739	275,364
K. C. M. & B. account of earnings	8,125	6,163	6,880
Income account	234,971	748,699	686,144
Total liabilities	32,511,613	32,928,489	32,896,649

V. 65, p. 364.

West Virginia & Pittsburg Railroad.

(Report for the year ending June 30, 1897.)

President J. N. Camden says in substance:

The road passes through an undeveloped section of country rich in timber and coal deposits, whose development has been retarded by the business depression, our property having earned more the first year of its completion than in any year since. It is confidently expected that under improved business conditions the earnings will show a decided improvement.

The gross revenues for the year other than from freight on forest products delivered to the B. & O. were \$228,090, to which is to be

added receipts from the Gaul-y Co., \$54,749. The receipts from forest products delivered to the Baltimore & Ohio at Clarkburg amounted to \$154,397, the B. & O. receiving rates ranging from 7-8 mills to 1-2 cents per ton per mile. For this year the proportion of expenses to earnings was 51 per cent, as against 45-3 per cent last year, an increase for this year of 5-7 per cent. As it became necessary to renew a larger percentage of cross ties than had heretofore been required, 47,930 were purchased at a cost of \$12,029 (being an increase of 25,684 ties over last year). The physical condition of the property has been fully maintained, and in some respects improved as compared with the preceding year.

Earnings.—Results for the late year have been as follows:

	1896-97.	1895-96.	1894-95.	1893-94.
Average miles operated	159	159	159	159
Passenger earnings	82,707	89,011	92,578	104,240
Freight earnings	255,542	267,756	220,960	231,703
Miscellaneous earnings	46,238	48,675	48,934	52,006
Total gross earnings	384,487	405,442	362,472	387,949
Maintenance of way, etc.	71,077	55,385	41,541	44,655
Maintenance of equipment	24,448	22,226	16,901	18,499
Conducting transportation	84,354	87,218	84,849	94,455
General	16,132	15,793	16,634	20,001
Total operating expenses	195,911	181,602	160,225	177,610
Net earnings	188,576	218,840	202,247	210,339
Per cent of exp. to earnings	(51)	(45.35)	(44.20)	(45.8)
Other income (net)	48,391	83,597		118
Total	236,967	302,438	202,247	210,457
Int. on bonds & equip. notes	202,731	204,125	205,519	206,913
Taxes and miscellaneous	28,441	32,293	36,710	15,492
Total	231,172	236,416	242,229	222,405
Balance	sr. 5,795	sr. 66,022	df. 39,982	df. 11,948

BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Road and equipment	Common stock
Real estate	Preferred stock
Stock of Gaul-y Co.	Bonds, &c. (see SUPP.)
Materials and supplies	Interest
Cash	Bills payable
Current cash accounts	Miscellaneous
Sinking fund	Profit and loss
Miscellaneous	
Total	Total

-V. 63, p. 600.

Seaboard & Roanoke Railroad.

(Statement for the year ending June 30, 1897.)

This road forms part of the Seaboard Air Line system, 923 miles. The following statement of earnings for the late fiscal year on the Seaboard & Roanoke proper, 114 miles, has been furnished to the CHRONICLE:

	1896-97.	1895-96.	1894-95.
Gross earnings	\$898,678	\$837,787	\$684,319
Operating expenses	587,624	568,034	527,057
Taxes	23,343		
Net earnings	\$285,691	\$269,753	\$157,262
Other income	92,312	90,202	186,272
Total	\$378,003	\$359,955	\$343,534
Interest, rentals, etc.	\$31,740	\$324,472	\$371,455
Dividends on preferred stock	17,091		17,091

Balance for year.....sur. \$53,199 sur. \$16,389 def. \$45,015

Results on the entire system, 923 miles have been as follows

SEABOARD AIR LINE SYSTEM.

	1896-97.	1895-96.
Gross earnings	\$3,777,611	\$3,578,440
Operating expenses and taxes	2,777,555	2,590,510
Total	\$1,000,056	\$987,930
Deduct from income, incl. int. on fund. debt, leaves charges and losses of every nature	\$790,575	\$719,707
Divs. on stock of constituent companies	19,069	24,346

Balance for year.....sur. \$189,842 sur. \$158,077

-V. 65, p. 368.

Maine Central Railroad.

(Report for the year ending June 30, 1897.)

President Franklin A. Wilson says in substance:

General Remarks.—Up to June 30, 1897, no improvement in business was apparent; in fact our total gross income was reduced \$86,995. However, large expenditures of a permanent character were made both upon the main line and the roads leased. The proportions of the local revival in business are not large, but it was a long time after the era of hard times was felt in the Middle and Western States before the business interests of Maine suffered severely, and we are justified in thinking that the era of prosperity will reach us belated from the same direction.

Floating Debt.—Notwithstanding adverse conditions, strict economy has enabled us to make a reduction in our floating debt without impairing the efficiency of the road. Further consideration, together with the probable change in general business conditions, has led the board to defer for the present the plan of funding the floating debt.

Bonds Refunded.—The 6 per cent bonds of the Dexter & Newport R.R. have been refunded for twenty years at 4 per cent, effecting with other reductions a saving to this company of \$4,650 annually.

Wages Restored.—July 1, 1897 was restored to the employees in the operating department the remaining 5 per cent of the 10 per cent reduction which was made four years since.

Maintenance.—The work for maintenance, etc., includes:

The amounts charged to operating expenses for new equipment during the year aggregate \$128,000; 31 miles of main track have been ballasted with gravel; 16,200 rods of fence have been built; 31

miles of second track and 9½ miles of sidings have been constructed; and 13 miles of new steel rails and 1484,593 cross ties have been laid. Fourteen wooden bridges have been replaced by modern steel structures, and \$1,000 have been expended in filling trestles. Four new passenger stations, one new passenger and freight station and six new freight houses have been built.

All the iron or bridges upon the system, originally constructed of wood, have been replaced with iron and steel, and consequently expenditures in that direction will be limited.

Earnings, &c.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings from—				
Passengers.....	1,867,249	1,939,048	1,828,693	1,856,829
Freight.....	2,736,873	2,774,802	2,716,642	2,511,101
Express, mails, etc.....	273,913	271,468	269,126	247,654

Total.....	4,898,035	4,985,318	4,814,461	4,655,584
Operating expenses—				
Maintenance of way.....	915,413	897,131	788,826	772,933
Maintenance of equipment.....	1,148,162	1,213,089	1,184,683	1,111,558
Conduct'g. transportation.....	748,803	764,147	700,458	703,750
Gen'l. expenses and taxes.....	585,444	495,085	462,596	450,742
Total.....	3,397,852	3,369,452	3,136,563	3,038,993
Net earnings.....	1,500,183	1,615,866	1,677,898	1,616,601

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—				
Net earnings.....	1,500,183	1,615,866	1,677,898	1,616,601
Other income.....	52,147	51,860	52,530	
Total.....	1,552,330	1,667,726	1,730,428	1,616,601
Deduct—				
Interest.....	657,080	637,834	662,772	1,321,771
Rents.....	650,490	649,516	646,776	
Dividends.....	298,524	298,524	298,519	298,501
Total.....	1,606,084	1,585,874	1,608,057	1,620,272
Surplus.....	55,549	81,852	122,371	def. 3,671

* This item is included above in gross earnings.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—			
Construction and equipment.....	14,532,531	14,452,049	14,186,148
Lease accounts, etc.....	8,191,441	8,047,348	7,954,747
Stocks of other companies.....	524,976	524,976	519,976
Sinking funds.....	390,614	351,075	302,419
Notes receivable.....	120,000	120,000	120,000
Due from agents.....	116,293	112,238	118,599
Traffic balances, etc.....	197,816	247,562	170,252
Supplies and materials.....	495,737	651,017	601,509
Cash.....	501,691	261,129	412,483
Fund for P. & K., etc., bonds.....	7,821	15,624	133,746
New rolling stock.....	74,990	200,990	245,838
Total.....	25,138,910	24,984,006	24,760,717
Liabilities—			
Stock.....	4,994,800	4,994,800	4,994,800
Stock bonds.....	11,000	11,000	11,000
Bonds (see SUPPLEMENT).....	17,454,200	17,451,700	17,555,000
Interest, rents, &c.....	361,529	341,644	347,317
Notes.....	1,188,000	923,000	863,304
Bills audited.....	323,691	512,071	299,718
Traffic balances, etc.....	20,541	6,804	2,615
Injury fund.....	50,000	50,000	50,000
Miscellaneous.....	8,192	34,392	34,392
Profit and loss.....	736,956	668,625	612,670
Total.....	25,138,910	24,984,006	24,760,717

—V. 64, p. 1181.

Houston East & West Texas Ry.

(Statement for the year ending June 30, 1897.)

The statement of earnings for the late fiscal year compares as follows with previous years. The company was reorganized in August, 1896, without foreclosure, and first mortgage 5% bonds then outstanding were reduced from \$3,840,000 to \$2,112,000, and \$388,000 additional first 5s were reserved for betterments, improvements and expenses of reorganization. It was stated that if the property had been maintained at a proper standard in previous years the net earnings would have been less than shown below for 1896 and 1895:

	1896-7.	1895-6.	1894-5.
Gross earnings.....	\$571,150 00	\$518,459 27	\$589,989 41
Operating expenses.....	434,317 00	384,352 51	342,650 89
Net earnings.....	\$136,833 00	\$134,106 76	\$197,338 52
Less taxes.....	15,637 00	15,139 41	13,076 82
Surplus applicable to payment of Int. on bonds.....	\$121,196 00	\$118,967 35	\$184,261 70

—V. 63, p. 269.

New Jersey & New York Railroad.

(Report for year ending June 30, 1897.)

Earnings for the late fiscal year compared with previous years are given in the following:

EARNINGS, EXPENSES AND CHARGES.

	1897.	1896.	1895.	1894.
Years end. June 30—				
Gross earnings.....	285,394	332,748	338,179	331,886
Oper. exp. and taxes.....	213,390	262,645	276,557	272,633
Net earnings.....	52,004	70,103	61,622	59,253
Deduct—				
Interest on bonds.....	56,214	50,174	47,422	44,122
Rentals.....		4,686	3,842	2,850
Total.....	56,214	54,860	51,264	46,972
Balance for year.....	def. 4,210	sur. 15,243	sur. 10,358	sur. 12,281

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.
Assets—		
Cost of road and equipment.....	\$3,116,016	\$3,041,850
Other investments.....	238,325	238,325
Supplies on hand.....	7,373	8,622
Open accounts receivable.....	7,732	13,499
Cash on hand.....	32,557	9,004
Total assets.....	\$3,402,003	\$3,311,500
Liabilities—		
Capital stock.....	\$2,228,600	\$2,228,600
Funded debt.....	970,660	918,000
Int. on fund. debt due and accrued.....	20,101	19,402
Audited vouchers and pay-rolls.....	52,295	9,299
Profit and loss (surplus).....	130,347	136,199
Total liabilities.....	\$3,402,003	\$3,311,500

—V. 64, p. 424.

Atlantic Coast Electric Railroad.
(Report for year ending Oct. 1, 1897.)

The company reports as follows:

	Year ending Oct., 1897.]	Gross receipts.	Operating expenses.	Net.
Railroad.....	\$137,279	\$58,106	\$79,173	
Lighting.....	50,801	23,947	26,854	
Total.....	\$188,080	\$82,053	\$106,027	
Taxes, insurance and rentals.....			\$11,730	
First mortgage RR. \$800,000 at 5 per cent.....			40,000	
Seashore Electric Ry. Co. \$200,000 at 6 per cent.....			12,000	
General mortgage RR. Co. \$237,000 at 5 per cent.....			17,500	
Surplus.....			\$12,947	

—V. 64, p. 1223.

New York & Queens County Railway.

(Report for the year ending June 30, 1897.)

Below is an official statement of the operations of the New York & Queens County Railway Co. compiled for the CHRONICLE in comparison with the figures reported for previous years by its predecessor, the Steinway Railway:

	N. Y. & Q. Co. Ry.	Steinway Ry.
Year ending June 30—	1897.	1896.
Gross earnings.....	\$404,458	\$331,745
Operating expenses.....	232,407	194,912
Net earnings.....	\$172,051	\$136,833
Other income.....	69,543	27,125
Total net income.....	\$241,594	\$163,958
Deduct—		
Taxes.....	\$15,947	\$12,708
Interest on bonds.....	200,000	99,561
Balance, surplus.....	\$25,649	\$51,689

	1897.	1896.
Assets—		
Cost of road.....	\$5,223,775	\$2,000,000
do additional.....	544,947	2,000,000
Cost of equipment.....	547,584	1,700,000
Cash.....	2,719	1,020,000
Open accounts.....	568,727	28,833
Materials, etc.....	11,004	52,526
Liabilities—		
Stock.....		58,750
Funded debt.....		14,000
Underlying bonds.....		25,648
Special loan.....		
Interest account.....		
Accounts payable.....		
Loans.....		
Real estate mortgage.....		
Profit and loss surplus.....		
Total assets.....	\$6,896,757	\$6,896,747

V. 64, p. 470.

American Type Founders' Company.

(Report for the year ending August 31, 1897.)

President John E. Searles says in substance:

General Results.—The depression of business in the months of June, July and August, 1896, continued until August, 1897, reducing the volume of the company's business to a point materially below that of the preceding year. Your company has, however, held its full share of the type-founding business and its net earnings were nearly equal to those of the preceding year. This would not have been possible except for the investment during the previous year in labor-saving devices and every possible reduction in operating expenses.

Improvements.—The tangible work of the year has been in the continuation of the policy of thoroughly equipping the plants with automatic type casting machines and labor-saving appliances, the abolition of two branches inadequately remunerative and the concentration of manufacturing at most favorable points. The expenses of all matters, except so far as material addition to the plant is concerned, have been charged as operating expenses, thus diminishing the net profits.

Early in the fiscal year the premises occupied by the foundry of the company in Boston were taken by right of eminent domain for the new union railway station. Under agreement with the Boston Real Estate Trust a new and superior building has been erected for our use and will be occupied during the present month. This transfer will result in the establishment by us at Boston of one of the most convenient modern and thoroughly-equipped foundries in the world. A satisfactory adjustment of our claim against the Boston Terminal Co. for loss of the leasehold interest was made and damages collected.

Funding.—The general financial conditions were such that your directors did not feel it wise to attempt a negotiation for the sale of its bonds during the year; hence its liabilities have been temporarily carried upon commercial paper, but should soon be replaced through the sale of bonds.

Properties Operated.—The foundries which at the time of the original organization in 1892 were somewhat widely scattered, including 23 foundries, have since been consolidated at Boston, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis and San Francisco. The selling branches of the company, each of which now carries a complete stock of merchandise (additional to those at the foundries) are located at Buffalo, Pittsburgh, Cleveland, Kansas City, Minneapolis, Denver and Portland, with special agencies at Atlanta, Dallas, Toronto, Monreal, Winnipeg, Vancouver, London (England), Sydney (Australia) and Madras (India). The trade in Mexico and Central and South America is also being steadily developed by the traveling agents of the company.

Prospects.—The improvement in business which has taken place since the beginning of the new fiscal year shows an important increase in the volume of sales without increase of expenses and will add largely to the earnings of the company during the current fiscal year. We have reason to look forward confidently for a satisfactory result.

Balance Sheets.—The balance sheets of Aug. 31, 1896 and 1897, were:

Assets.		1897.	1896.
Plant.....		\$2,885,906	\$2,757,422
Merchandise and raw materials.....		1,130,460	1,007,532
Patents and miscellaneous.....		210,186	180,687
Accounts receivable.....		363,206	365,902
Bills receivable.....		262,302	295,532
Cash.....		68,087	23,370
Interest and unexpired insurance.....			19,894
Total.....		\$4,920,147	\$4,650,339
Liabilities.		1897.	1896.
Capital stock.....		\$4,000,000	\$4,000,000
Accounts payable.....		107,118	143,-93
Bills payable.....		47,059	345,446
Debtenture bonds.....		201,300	161,000
Profit and loss.....		114,671	
Total.....		\$4,920,148	\$4,650,339

—V. 63, p. 792.

Pennsylvania Heat, Light & Power.

(Report for the year ending Sept. 30, 1897.)

At the annual meeting last week the annual report which was read said in substance:

General Results.—At the end of the last fiscal year we had a surplus of \$146,691. Now after placing our properties in first-class condition and after paying the interest on the Edison 5 per cent trust certificates and the dividends upon our preferred and common stock, we still have a surplus of \$151,892. Improvements made have increased the gross earnings of the business, while we have decreased the operating expenses \$37,505 and have increased the net profits of the business \$19,309. We have expended for permanent plant and construction \$218,749, drawing therefor upon the income and surplus accounts of the various properties.

Property up rated.—Our street system throughout the city covers a total of 677 miles of copper wire conductors, 313 miles of duct and 27 miles of conduits. On all of our extensions we have secured consumers sufficient to warrant the expenditure made. We have connected each of the various systems of our properties with one another, so as to get the best economies under the most practical conditions. We expect to have this system in full operation during the month of November. Our boiler capacity is 12,564 horse power. Our engine capacity is 11,440 horse power, and our connected load to Oct. 1 is 106,620 16-candle power incandescent lamps, an increase of 13,154 over last year. Our motive power is 3,321, an increase of 551. The number of arc lamps is 4,830, an increase of 748.

Extensions.—In the new extensions which are now in progress we will have additional boiler capacity of 750 horse power and additional engine capacity of 1,500 horse power, which will give us, with other improvements, an additional capacity of 20,000 16-candle power incandescent lamps. To anticipate the demands of the public we feel that it will be necessary during the coming year to make further improvements and extensions.

Pricing.—During the fiscal year a reduction in the price of city lighting has been made, amounting to about \$18,000. Concessions have also been made to private consumers. The price at which the lights are being furnished to the city is much below the price paid in cities of a similar class throughout the country, operating under the same conditions, and the price to our consumers is also much below the average price in large cities. The improvement in the quality and reliability of the service is obvious to all.

The directors of the company were re-elected as follows: Martin Maloney, William L. Elkins, George Philler, W. W. Gibbs, George S. Graham, Thomas Dolan, John Lowber Welsh.—V. 63, p. 778.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCELL. CO.'S.		STREET RAILWAYS (Con.)	
Volume 65—	Page.	Volume 65—	Page.
Amer. Grocery.....	177	Galveston City Ry.....	725
Balt. & Ohio.....	177	Indianap. Anderson & M.....	412
Central Ohio.....	177	Lincoln St. Ry. (Neb.).....	412
		Lock Haven Traction.....	682
		Madison City Ry.....	725
		McKeesp. Duqu. & W. St. Ry. and.....	325
		Pasadena & Mt. Wilson Elec. force.....	725
		Saginaw Con. St. Ry.....	725
		Springfield (Ill.) Con. Ry. to scale.....	725
		Terre Haute Electric.....	725

Baltimore & Ohio RR.—Interest Payments and Defaults Nov. 1.—The coupons due Nov. 1 will be treated as follows:

COUPONS TO BE PAID.		
Name of Bond—	Total Loan	Coupons Paid at
B. & O. RR. sterling 6s of 1874.....	\$9,634,500	London, J. S. Morgan.]
Equipment bonds, series B.....	800,000	Phila. Finance Co.]
Confidence & Oakland 1st 5s.....	120,000	Do. do.]
Baltimore & N. Y. 1st 5s.....	350,000	N. Y., J. P. Morgan.]
Cleve. Terminal & Valley 1st 4s.....	5,500,000	N. Y., Brown Bros.

COUPONS NOT TO BE PAID WHEN DUE.		
Baltimore Belt 1st 5s.....	\$6,000,000	
Akron & Chicago Juno. 1st 5s.....	1,500,000	Pureb. by Vermilye & Co.
Newark South & Straits 1st 5s.....	800,000	

The default on the Belt RR. mortgage is attributed to the fact that the receivers have in hand the receipts from only two months' operations to pay six months' interest. The receivers took charge in March, 1896, and the money was advanced to pay the interest due in May, 1896. This policy of advancing funds has been stopped, and only the receipts from the operations of the property are now available for interest payments.—V. 63, p. 777.

Canadian Pacific Ry.—£1,000,000 new Debenture Stock.—A press despatch from Montreal, Oct. 27, reports Vice-President Shaanessy as saying that the company has made arrangements to issue £1,000,000 preferred stock at 4 per cent, in London, to cover the cost of building the Crow's Nest Pass Railway through the Rocky Mountains.—V. 63, p. 570.

Central of Georgia Ry.—\$413,000 Middle Georgia & Atlantic Division Bonds Listed.—On the New York Stock Exchange have been listed \$413,000 of Central of Georgia Ry., Middle

Georgia & Atlantic Division, purchase money first mortgage 5 per cent bonds, part of a total issue of \$581,000, constituting a lien on the 65 miles of road (with equipment franchises, etc.), extending from Milledgeville to Covington, Ga., a distance of 65 miles, and having a first lien thereon, except as to 21 miles from Milledgeville to Eatonton (formerly owned by the Eatonton Branch RR.), which is subject to the prior lien of \$168,000 Eatonton Branch RR. 5 per cent bonds that were guaranteed by the Middle Georgia & Atlantic Ry. before its purchase by the Central of Georgia. Under the contract of purchase the Central acquired all rolling stock and other property of the Middle Georgia & Atlantic Ry. Co., but assumed none of its liabilities except \$8,795 of equipment notes.—V. 63, p. 616.

Central Pacific RR.—Listing of Certificates of Deposit for First Mortgage Bonds.—The engraved certificates of deposit issued by Speyer & Co. as depositaries, and countersigned by the Central Trust Co., as custodians, in exchange for the first mortgage bonds issued under mortgage deeds bearing date July 25, 1865, and Jan. 1, 1867, have been listed on the New York Stock Exchange. The certificates of deposit carry coupons representing the interest coupons annexed to the extended first mortgage bonds. The first coupon is payable July 1, 1898. The bonds represented by these certificates have been deposited under the agreement dated August 14, 1897, full particulars regarding which, together with the endorsement on the extended bonds were in the CHRONICLE of Sept. 4, 1897, page 411. Bondholders deposit their bonds ex the January, 1898, coupon, and they agree to leave the bonds deposited under the agreement until June 1, 1901. Against "Government stamped" bonds deposited are issued engraved certificates of deposit upon which are printed the words "Government stamped." Of the total issue of \$25,883,000 bonds, there have been deposited under this bondholders' agreement upwards of \$17,000,000 bonds, and other owners of bonds are expected to deposit their bonds now that the engraved certificates of deposit are listed.—V. 63, p. 778.

Chattanooga Southern RR.—Earnings.—The CHRONICLE has been furnished with a statement:

Year ending	Gross earnings.	Operating expenses and losses.	Net earnings.
June 30—			
1897.....	\$67,820	\$62,285	\$5,535
1896.....	75,270	77,235	def. 1,965

—V. 63, p. 401.

Chicago Great Western Ry.—Explanation as to Dividends

—In April, 1894, to raise money needed for improvements the stockholders voted per resolution (in V. 59, p. 470), that interest on the debenture stock and dividends on the 5 per cent preferred stock A should be paid in scrip (convertible into debenture stock) until 12½ per cent had so been paid, holders, however, to have the option to take up and pay for the 12½ per cent in scrip allotted to them at 80 per cent and so to secure the right to a continuance without interruption of cash interest payments on the debenture stock, and, if declared, of cash dividends on the 5 per cent preferred stock A. The January, 1894, debenture interest (overdue) and all subsequent interest on the debenture stock (no dividends having yet been declared on preferred A) was accordingly paid in scrip as regards all stock whose holders did not exercise said option. Including the July, 1897, payment, the amount paid in scrip on the debenture shares not subscribing had aggregated 16 per cent. The question therefore arose why more than the aforesaid 12½ per cent was paid in scrip, and furthermore as to when cash payments would be fully resumed. President Stickney at our request furnishes the following explanation:

At the time the resolutions of April 21, 1894, were adopted, the 4 per cent debenture stock and 5 per cent preferred stock A was held in the proportion of \$500 debenture stock and \$100 of preferred stock A by the holders of these two classes of stock. The dividends were to be paid in scrip until each holder had received 12½ per cent on his holdings of both classes of stock, whether in payment of interest on the debenture stock or dividends on the preferred stock A, that is, 12½ per cent on \$1,100 is \$137 50, and the holder of that amount is not entitled to receive any cash dividends on either of the stocks until he has received \$137 50 in scrip by way of dividends on either the debenture stock or 5 per cent preferred stock A.

You will see in the balance sheet in the annual report for 1897 that the total amount of debenture stock (scrip) still issuable to holders who did not make a cash subscription of 12½ per cent on their holdings was \$381,563. On July 15, 1897, this amount was reduced by dividend on debenture stock paid that day \$47,940, leaving amount now remaining issuable \$333,623. Both the debenture and preferred A stocks will be entitled to cash dividends as soon as this balance of \$333,623 has been used up in payment of dividends on the 4 per cent debenture stock or the 5 per cent preferred stock A upon which dividends are payable in scrip.

From this it appears that the debenture stock whose holders have not subscribed as aforesaid will continue to receive scrip dividends until the whole \$333,623 of scrip has been issued for interest or dividends as above stated. During the late fiscal year the reduction in the scrip was \$298,783—\$118,411 issued in payment of dividends and \$180,371 to subscribing stockholders, the debenture stock on which interest is payable in scrip being reduced from \$3,509,800 to \$2,217,500. Interest on this last-named amount would require annually \$38,700 of the \$333,623 scrip now held by the company, but it is evident that if a dividend should be declared on the 5 per cent preferred A, the scrip that stands in the way of a complete resumption of cash distributions would disappear at a more rapid rate. The option of stockholders to subscribe for their allotment of new debenture stock at 80 has expired.—V. 63, p. 512.

Colorado Midland Ry.—New Officers.—At a meeting this week Receiver George W. Ristine was elected President

of the new company. The directors are: Frederick P. Olcott, B. Aymer Sands, James N. Jarvie, Charles F. Ayer, George Sherman, E. Frances Hyde, James N. Wallace, George W. Ristine, Henry T. Rogers, Charles A. Otis and Charles Boettcher.—V. 65, p. 728.

Columbus & Cincinnati Midland RR.—Interest Payment.—The first mortgage bondholders' committee, Charles S. Hinchman, Chairman, has secured the payment of interest on the over-due coupons of July 1, 1896 (which was at first withheld (see V. 65, p. 69), and now announces that holders of certificates for the bonds will, upon presentation of said certificates to the Guarantee Trust & Safe Deposit Co., 320 Chestnut St., Philadelphia, receive the amount of the coupon due July 1, 1896, together with interest thereon to Oct. 1, 1897, at the rate of $4\frac{1}{2}$ per cent.—V. 65, p. 619.

Columbus Street Ry.—Columbus Central Ry.—Prospect of Union.—The Columbus Street Railway Co. has recently had under consideration a proposition to purchase the Columbus Central Railway. Should the deal take place it is suggested the Street Railway Company may retire its present common stock, and issue new common and preferred, of which a part would be used to make the purchase.—V. 65, p. 282, 842.

Denver Consolidated Gas.—Lease to City.—A press despatch from Denver says the stockholders have ratified the action of the board of directors accepting the city's proposition to lease the plant for eight years at 6 per cent on an appraised valuation. The method of appraising the property, it is stated, will be left to persons selected by the parties to the contract, and in case no agreement can be reached by them then a board of arbitration will settle the question. If the experiment proves satisfactory it is thought the city will probably purchase the plant outright.—V. 65, p. 460, 462, 464.

Erie Telegraph & Telephone Co.—\$1,000,000 New Bonds Listed.—On the New York Stock Exchange have been listed \$1,000,000 additional debenture bonds, making total listed \$1,960,000. The proceeds of the bonds have been applied to extensions of the system.—V. 64, p. 950.

Fifth Avenue Trust Co., New York.—New Company.—This new trust company is being organized to do business at Fifth Avenue and Forty third Street. Its capital stock will be \$500,000 and paid in reserve \$500,000. All of the capital has been subscribed. The incorporators are S. D. Babcock, August Belmont, E. J. Berwind, Chauncey M. Depew, C. D. Dickey, Elbridge T. Gerry, Marcellus Hartley, G. G. Haven, Joseph C. Hendrix, James H. Hyde, A. Iselin, Jr., A. D. Juillard, D. H. King, Jr., Daniel Lord, W. D. Sloane, Frank Tilford and William C. Whitney.

Galveston City RR.—Default and Foreclosure.—The appointment of a receiver announced recently was the result of a foreclosure suit brought by the Guaranty Trust Co., the mortgage trustee, at the request of a majority of the bonds. Interest on the bonds was defaulted July 1, 1897.—V. 65, p. 728.

Great Northern Ry.—Extension.—The Eastern Railway of Minnesota, part of the Great Northern system, is to construct a branch of about 320 miles, starting near Saunders station, just south of West Superior, Wis., and extending northwesterly to a connection at Fosston, Minn., with the existing lines of the Great Northern now terminating at that point. Ground will be broken shortly and the line is to be ready for traffic early in the lake shipping season next year. The new road will give the main line of the Great Northern a short and direct route to the head of lake navigation at Duluth.—V. 64, p. 610.

Houston East & West Texas Ry.—Track Re-laid.—This company is relaying 115 miles with 60-lb. rails. This will complete the 60-lb. rails for the entire track between Houston and Shreveport.—V. 63, p. 269.

Illinois Central RR.—Chicago St. Louis & New Orleans RR.—Offer to Holders of Maturing Bonds.—Redmond, Kerr & Co. and Goldman, Sachs & Co. offer to holders of Chicago St. Louis & New Orleans 7 per cent currency bonds due Nov. 1st, the privilege of exchanging the same for the Chicago St. Louis & New Orleans 5 per cent gold bonds due 1951, interest reduced to $3\frac{1}{2}$ per cent upon the basis of receiving \$1,000 $3\frac{1}{2}$ per cent bonds at 98, with accrued interest from June 15 last and \$41.78 in cash against each \$1,000 7 per cent bond, including coupon maturing Nov. 1st. The new $3\frac{1}{2}$ per cent gold bonds bear the unconditional guaranty of principal and interest of the Illinois Central Railroad Company by indorsement on each bond. Holders who do not desire to exchange will be paid par and interest on presentation.—V. 65, p. 729.

Kansas City Pittsburg & Gulf RR.—New Securities Listed. The company has had listed on the New York Stock Exchange \$3,000,000 additional capital stock and \$1,175,000 additional first mortgage bonds, making total listed at date \$22,370,000 capital stock and \$19,706,000 bonds. Of the new stock \$1,332,000 has been issued in part payment for 53 miles of road purchased from the Kansas City Fort Smith & Southern RR. Co., which is now being merged into the Kansas City Pittsburg & Gulf RR. Co., said 53 miles running from Joplin, Mo., to Sulphur Springs, Ark. The remaining \$1,750,000 stock, together with the \$1,175,000 bonds, have been issued at the rate of \$25.00 per mile, in payment for 47 miles of additional completed road, said in lease completing the construction of the southern end of the road.

In order to clear away misapprehension in regard to the location of the road's connection with deep water on the Gulf of Mexico, the company says:

At the terminus of the road on Sabine Lake the city of Port Arthur is being rapidly developed. Port Arthur is located on Sabine Lake, 14 miles from Sabine Pass. United States Government engineers state that the heaviest draught vessels can find shelter in this harbor. A channel of similar dimensions to the Suez Canal is now being dug from the harbor along the entire water front, a distance of about 6 miles to Port Arthur, and a heavy export business is already assured therefrom. Direct communication with deep water pending the completion of the ship canal from Port Arthur to Sabine Pass is made by means of lighters and floating elevators.

The bonds above referred to are issued without coupon of April 1, 1898, but the company will supply same upon proper payment when desired. To complete the payment for the 53 miles of road first mentioned, there will be issued first mortgage bonds at \$25.00 per mile. V. 65, p. 516.

Louisville & Nashville RR.—Bonds Called.—Evansville Henderson & Nashville bonds, forty in number, have been drawn by the sinking fund for redemption at 110 Dec. 1st at the company's office, 120 Broadway N. Y. See advertisement in another column.—V. 65, p. 664, 674.

Northern Pacific.—Prior Lien Bonds for \$1,001,000 Listed.—The prior lien bonds quoted at the New York Stock Exchange have been increased to the total sum of \$77,796,500, in order to include \$1,001,000 bonds issued in exchange for \$77,000 of general first mortgage bonds of the Northern Pacific RR. There are \$13,096,000 of general first mortgage bonds now held by the public; at last accounts \$9,642,000 of these were registered, and therefore not subject to call until the coupon bonds are all redeemed. Since June 30, 1897, general first mortgage to no less a total than \$2,296,000 have been retired and replaced by prior lien bonds as permitted by the terms of the prior lien mortgage.—V. 65, p. 729.

Metropolitan Street Ry., New York.—Bonds Listed.—The company's \$12,500,000 new general mortgage and collateral trust bonds have been listed on the New York Stock Exchange. On a subsequent page we give at length the official statement to the Exchange, which furnishes much valuable information, including a detailed statement of the property, the funded debt, fixed charges, earnings and balance sheet. The new bonds, it will be observed, are a first lien on several lines, and also on the new electric power house at 96th Street and First Avenue, to cost about \$2,000,000. The leases and guaranteed stocks of the various companies in the system are also pledged for the security of the mortgage. The new loan, it is stated, has provided all the funds necessary to complete the change of motive power and other improvements now in progress and contemplated.—V. 65, p. 618, 620.

Metropolitan West Side Elevated RR.—Coupon Payment.—Receiver MacAllister has announced that the unpaid coupons upon bonds numbered from 1 to 10,000 of the company, maturing Aug. 1, 1896, will be paid by him at 260 Franklin Street, Chicago, on presentation.—V. 64, p. 11-1.

Mexican Central Ry.—Extension.—This company has secured from the Mexican Government a concession for a branch from Jimenez westerly to Parral, fifty six miles. The right of way has been secured and contracts for grading have been let. This line will probably be completed during the first half of 1898 and will tap a rich mineral region, besides establishing an important market for agricultural products.—V. 65, p. 463.

Pennsylvania Steel.—Plan to Raise Working Capital.—In view of current rumors President E. C. Felton of the Pennsylvania Steel Co. has just issued in substance the following:

"The company was reorganized in 1895 with steel rails selling at \$28 per ton. The plan of reorganization provided that \$700,000 bonds and \$300,000 Maryland Steel Co. bonds be reserved to provide working capital. It has not been possible at any time since then to sell these bonds. The price of steel rails has fallen from \$28 to \$17 and other products in proportion. Prices have recently advanced from the lowest figure. We now have on our books a larger tonnage than in many years at this season of the year, and at prices which will yield a small margin of profit.

"With the largely increased competition and with a material reduction in the margin of profit, it is essential that a substantial working capital should be provided, and the amount which was sufficient under the conditions of 1895 is not sufficient now. The directors are carefully considering a plan to be submitted to the bondholders and shareholders, with a view to obtaining the necessary working capital."—V. 64, p. 566.

Peoria Decatur & Evansville Ry.—Listing of Certificates of Deposit for First Mortgage Bonds.—The Brown Committee has had listed on the New York Stock Exchange Central Trust Co. engraved certificates of deposit for \$701,000 first mortgage and \$837,000 Evansville Division first mortgage gold 6 per cent bonds, with permission to add additional certificates of deposit for said loans to amounts of \$1,287,000 and \$1,470,000 respectively, as issued.

First Installment of Assesment Called.—The Brown Committee gives notice that the first installment of 5 per cent on second mortgage bonds and 1 per cent on stock is payable on or before Nov. 1.—V. 65, p. 778.

Pittsburg Cincinnati Chicago & St. Louis RR.—Bonds Called.—Jeffersonville Madison & Indianapolis RR. bonds of 1886 to the number of 231 (\$224,000) have been drawn by lot for redemption at 110 and interest at the office of the Farmers' Loan & Trust Co. Interest will cease on all bonds not presented by Nov. 5.—V. 64, p. 796, 801.

Salt Lake & Los Angeles RR.—Oregon Short Line RR.—Branch Purchased.—Contracts, it is stated, have been signed by these roads providing that the Salt Lake & Los Angeles is to take possession of the Utah & Nevada branch of the Oregon Short Line, which runs from Salt Lake City, Utah, southwest 37 miles to terminus and the property at

Garfield Beach. In return the Salt Lake & Los Angeles is to give first mortgage bonds for \$300,000 and agree to increase the gauge to standard from Salt Lake City to Terminus and to extend the road from Terminus, south to Ophir, about 10 miles. It further agrees to build within two years a standard gauge road from Tintic, a point on the Oregon Short Line, 5 miles south of Salt Lake City, to the Deep Creek Country, west about 100 miles. The Oregon Short Line furnishes rails, locomotives and equipment which it has on hand for the Utah & Nevada branch.

The Salt Lake & Los Angeles R.R. was incorporated in 1891, and its road from Salt Lake to Saltair Beach, Utah, 15 miles, was opened in 1893. The company has outstanding \$150,000 stock and the same amount of first 6s. The President is George Q. Cannon of Salt Lake.—V. 65, p. 736.

Sprague Electric.—Interior Conduit & Insulation.—*Proposition to Purchase.*—Edward H. Johnson, John Markle and Frank S. Hastings, a committee of stockholders of the Interior Conduit & Insulation Co., has issued a circular letter to the stock, scrip and mortgage bondholders of said company recommending a sale of the property to the Sprague Electric Co., \$100 of Conduit stock to be exchanged for \$52 of new Sprague preferred stock and \$48 of new Sprague common stock on the basis of \$1,250.00 capitalization of the Conduit Co. The Sprague Company will pay for the scrip 75 per cent par value and for the Conduit Company's 6 per cent bonds their par value with accrued interest, both payments to be in cash.—V. 65, p. 730; V. 64, p. 888.

Terre Haute Electric Ry.—Explanation as to Receivership.—Many were no doubt surprised to learn that this road passed into the hands of a receiver on Monday of last week, on account of street paving taxes. As the case seems unusual we furnish the following facts:

The Legislature last winter passed an act authorizing the city of Terre Haute to fund the company's street paving assessment into a long-time, low interest-bearing bond. The city council also in June unanimously passed an ordinance to permit the extension and bond issue. The Mayor, however, being antagonistic to the company, refused to sign the bonds, claiming the act to be unconstitutional. Strong legal opinions in support of the act, including one from Ex-U. S. Attorney Miller, were submitted by the company, but the Mayor would not accept them, and without notice on Monday morning made a "before-daylight" levy upon the property, using the police to stop the cars at an hour when the company could not get funds in bank or friends to its assistance. The company has already paid the city this year \$5,000 for street paving assessments, and if the bonds had been signed there would have been no taxes standing against the property. A part of the debt, moreover, upon which the receivership was obtained is owned by the company and a part is not due.

The sentiment of the community is strongly in favor of the company, as is shown by the fact that the city council has passed an act complementing the present management and asking the receiver to retain it in possession. So far as known there has never been a case in Indiana of a receivership in a tax case, and it is thought doubtful whether such a step is legal.

The receiver, who will remain in control until all questions in dispute are settled, is a conservative and prominent citizen, and it is believed will manage the property in the interest of all concerned.—V. 65, p. 778.

Toledo St. Louis & Kansas City Ry.—Foreclosure Decree to be Retired in December.—At Cincinnati, October 23, all parties to the litigation were before Judge Taft on an application of the Continental Trust Co., as trustee for the bondholders, for a final decree of foreclosure and sale. At the urgent solicitation of stockholders and creditors for more time the Court entered an order allowing 35 days from Oct. 23 for the taking of further testimony, and stated informally that no further extension would be granted, and that a final decree would be entered in December.—V. 65, p. 572.

Tubular Dispatch Co.—New Stock and Mortgage.—This New York corporation, which is operating the new pneumatic postal tubes recently put into operation in New York City has increased its capital stock from \$1,500,000 to \$2,000,000 and has made a mortgage for \$600,000. The Central Trust Co. is the trustee under the mortgage, which secures an issue of thirty year 5 per cent gold bonds. The plant consists of a double line of tubes from the main Post Office to the sub-station in the Produce Exchange and also to the Postal Station H, in Lexington Avenue, with intermediate stations thereto.

Union Pacific Ry.—Guaranteed Bid for Main Line Increased to a Out \$58,000,000—Sale of Kansas Pacific Postponed till Dec 15.—Attorney-General McKenna on Monday notified the reorganization committee that the Government had applied to the Court for a postponement of the foreclosure sale of the Union Pacific and Kansas Pacific lines, which was set for next week, until Dec. 15, when Congress would be in session and able, if it pleased, to take action regarding the property. The announcement was totally unexpected, inasmuch as the agreement made by the Government four weeks ago not to appeal from the foreclosure decree, in consideration of the increase in the committee's guaranteed bid to \$50,000,000, had been accepted as a virtual pledge to offer no further objection to the sales taking place. The Government, however, took a different view of the matter and decided that it still had the right to ask for a postponement.

This move taken at so late a date placed the committee in a serious dilemma. Should Congress interfere, the whole reorganization plan might be frustrated, and serious disturbance of general financial interests result. Believing that the Government's agreement was final, the committee had proceeded to carry out its agreement with the security holders, had called two of the assessments on the stock, and had made contracts involving large outlays, including the agreement to purchase several millions' worth of securities from the Mor-

gan trust. The deposits moreover of earnest money (about \$7,000,000) had to be finally made by Thursday if the sale was to be proceeded with as planned.

In view therefore of the large amount at stake and the necessity for immediate action, the committee decided that one course only was opened to it, namely, to offer to buy in the Union Pacific main line for the full amount of the Government's claim for principal and interest, and to let the sale of the Kansas Pacific subsidized lines, which are not considered essential to the reorganization, be postponed to some later date when the committee could purchase or not as might then seem best. The proposition of the committee was therefore telegraphed to Washington and promptly accepted. The sale of the Union Pacific lines will take place Nov. 1 and Nov. 2 while the sale of the Kansas Pacific Division is postponed until Dec. 15.

The following will show the amount due the Government on account of the Union Pacific main line (which amount the committee now undertakes to pay in full) as of Oct. 1, 1897, and the sinking fund assets, which will serve as an offset for the committee in providing the necessary cash in settlement:

Due on subsidy bonds U. P. main line.....	\$27,236,512
Accumulated interest due and unpaid to Oct. 1.....	30,830,886
Interest accrued, but not yet due.....	286,147

Total to be paid to U. S. Government, as of Oct. 1..... \$58,353,545

Offsets—

Sinking fund assets to be acquired:	
Pacific R.R. and U. S. bonds (par value).....	\$13,645,250
Cash.....	4,537,216
	18,182,466

Balance, to be provided by committee, as of Oct. 1..... \$40,171,079

The new arrangement will make necessary, the committee states, the issue of an additional \$5,000,000 of first mortgage 4s, making the total issue under the plan not over \$85,000,000 and possibly not to exceed \$83,000,000.

As to the Kansas Pacific lines, the only portion subject to the Government lien and affected by the postponed sale, is the 394 miles extending from Kansas City westerly to a point near Oakley, Kansas. From Oakley to Denver, a distance of 242 miles, the road is subject to the Denver extension mortgage, the bonds secured by which are practically all in the hands of the committee, so that the Government lien not extending to the same no foreclosure sale of the extension is necessary. The road from Denver to Cheyenne is the old Denver Pacific, and this also is free from any Government lien, being subject by collateral lien first to the Kansas Pacific bonds (nearly all held by the U. P. committee) and secondly to the Union Pacific gold notes 6s, or Morgan notes as they are called.

This lien on the Kansas Pacific aggregates \$12,901,272 (including \$633,000 principal and \$6,598,272 unpaid interest.) The Attorney-General is quoted as saying that the United States will appear as a bidder at the sale and protect its interest to the full extent of its mortgage. The committee's bid on account of the line is, of course, withdrawn. There has been some talk, however, to the effect that the committee might be held responsible as to the Kansas Pacific for a proportionate share of its former bid for the whole property, on the ground that the decree of foreclosure was entered in view of a guaranteed bid covering all the subsidized lines. This idea the committee counts of no consequence, believing itself to be free to buy or not as it pleases. It will buy if the purchase price is satisfactory to it.

As bearing on the claim that the syndicate went into the reorganization with the certainty of large profits, it is interesting to note that early in the year "rights" to participate in the syndicate's undertaking were offered at 2½ per cent discount. The syndicate, it is understood, is entitled to receive for the money furnished by it par in new 4 per cent bonds and 50 per cent in preferred stock—not an excessive allotment, it is thought, considering the critical time in which the syndicate was formed, the large amount involved and the uncertainties of the outcome. It may also be said that the increased bid now obtained by the Government is not to be met at the expense of the syndicate (except indirectly as it may affect the value of the new securities received by it for its services), but is to be provided for by the new company, in other words at the cost of those persons who have continued to hold instead of selling, or who have purchased the securities of the property since the agreement of January last in the belief that the Government would fulfill its part of the contract as first made.

The allotments made under the reorganization plan to Kansas Pacific security holders, and amounting to about \$5,000,000 in new bonds and \$2,000,000 in preferred stock, the committee announces, will remain reserved for the reorganization of the Kansas line. For the reorganization of the Union Pacific main line will be required, it is stated, not exceeding \$70,000,000 of first mortgage bonds and \$55,000,000 of preferred stock.—V. 65, p. 730, 736, 782.

Wheeling & Lake Erie Ry.—Preliminary Assessment.—A preliminary assessment of 1 per cent on the stock is being paid at the Central Trust Co. to reimburse the committee for the advance of \$80,000 used to pay interest to first mortgage bondholders October 1st, and also to provide a fund to meet any other contingencies which may arise affecting the stockholders' interest. The plan of reorganization may be issued shortly, but the full amount of the assessment called for by it is not made public. Application has been made to list Central Trust certificates of deposit for the common and preferred stocks on the N. Y. Stock Exchange.—V. 65, p. 623.

Reports and Documents.

METROPOLITAN STREET RAILWAY COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, September 30, 1897.

Application is hereby made by the Metropolitan Street Railway Company (an organization duly incorporated under the Railroad Law of the State of New York November 12, 1895), for the listing of \$12,500,000 General Mortgage and Collateral Trust Five Per Cent Gold Coupon Bonds, dated February 1, 1897, and due February 1, 1997; numbered from 1 to 12,500, both inclusive; par value of each bond, \$1,000; and registered bonds to be issued in lieu of same, as desired, in denominations of \$1,000 or some multiple of \$1,000, and to be numbered from R1 up; rate of interest, 5 per cent, payable February 1 and August 1, coupons payable at the National Union Bank, Nassau and Cedar Streets, New York City. Trustee, Guaranty Trust Company of New York, 65 Cedar Street, New York City. Both coupon and registered bonds are issued under the mortgage, with privilege of registering principal of coupon bonds. Bond Registrar, 621 Broadway, New York City.

The mortgage provides that if default is made in the payment of all or any part of any instalment of the interest for the space of 90 days, or should any taxes or assessments remain unpaid for one year, then the entire principal sum secured by the outstanding bonds, together with the interest, becomes due.

The condition of the Metropolitan Street Railway Company is as follows:

The Metropolitan Street Railway Company is the merger of the following companies, and embraces all their valuable real estate and franchise rights:

1. Houston West Street & Pavonia Ferry Railroad Co.
2. Chambers Street & Grand Street Ferry Railroad Co.
3. Metropolitan Croastown Railway Co.
4. Broadway Railway Co.
5. South Ferry Railroad Co.
6. Lexington Avenue & Pavonia Ferry Railroad Co.
7. Columbus & Ninth Avenue Railroad Co.

And, through ownership of stock and lease, controls and operates the following companies:

1. Broadway & Seventh Avenue Railroad Co.
2. Eighth Avenue Railroad Co.
3. Sixth Avenue Railroad Co.
4. Ninth Avenue Railroad Co.
5. Central Park North & East River Railroad Co.
6. New York & Harlem Railroad Co., City Line.
7. Forty-second Street & Grand Street Ferry Railroad Co.
8. Twenty-third Street Railway Co.
9. Bleeker Street & Fulton Ferry Railroad Co.
10. Fulton Street Railroad Co.
11. Thirty-fourth Street Croastown Railway Co.
12. Twenty-eighth & Twenty-ninth Sts. Croastown RR. Co.

The entire system, as shown by map enclosed, covers 189.67 miles of track, of which 23.04 miles are operated by cable, 9.8 miles by underground electric, and 157.55 miles are unconverted and still operated by horses.

A statement is annexed showing the total funded debt of the Metropolitan Street Railway Co. and its lessor companies, with the rentals and interest payments guaranteed by the Metropolitan Street Railway Company, and also a list of the Metropolitan Street Railway Company's investments in stocks and bonds of other companies, with a schedule of the real estate directly owned by it and controlled by it through contracts of lease.

STATEMENT OF PRESENT FUNDED INDEBTEDNESS OF METROPOLITAN STREET RAILWAY COMPANY AND ITS LESSOR COMPANIES.

Company—	Amount.	When Due.
Metropolitan Street Railway general mortgage and collateral trust.....	\$12,500,000	Feb., 1897 5%
Metropolitan Croastown Ry., first mort.	600,000	Apr., 1920 5%
Metropolitan Croastown Ry., second mortgage (held in treasury Street Railway).	300,000	May, 1901 5%
Lexington Avenue & Pavonia Ferry Railroad first mortgage.....	5,000,000	Sep., 1893 5%
Columbus & Ninth Ave. RR., 1st mortgage	3,000,000	Sep., 1893 5%
Total—Metropolitan Street Ry. Co....	\$21,400,000	
Lessor Companies—		
Broadway & Seventh Ave. consolidated mortgage, of which there is outstanding and the balance held in escrow.....	7,650,000	Dec., 1943 5%
to protect the	4,850,000	Dec., 1943 5%
Broadway & Seventh Ave. 1st mortgage, due 1904..	\$1,500,000	
Broadway & Seventh Ave. 2d mortgage, due 1914..	500,000	
Broadway Surface 1st mg., due 1924.....	1,500,000	
Broadway Surface 2d mg., due 1905.....	1,000,000	
South Ferry Railroad 1st mortgage, due 1919.....	350,000	
	\$4,850,000	
Twenty-third Street Railway 1st mort....	250,000	Jan., 1909 6%
Twenty-third Street Ry. Co. debenture ..	150,000	Jan., 1906 5%
Bleeker St. & Fulton Ferry RR. 1st M.	700,000	Jan., 1900 7%
Central Park North & East River RR. 1st M.	1,200,000	Dec., 1902 7%
Forty-second Street & Grand St. Ferry Railroad first mortgage.....	236,000	Jan., 1909 6%
Total—Lessor Companies.....	\$15,036,000	

STOCKS, BONDS AND PROPERTY OWNED BY THE METROPOLITAN STREET RAILWAY COMPANY AND ITS LEASED LINES.

Investments of Street Railway Company in stocks and bonds of other companies:

- 14,062 shares Broadway & Seventh Ave. RR. Co. stock.
- 31 shares Twenty-third Street Ry. Co. stock.
- 50 shares Eighth Avenue RR. Co. stock.
- 3,000 shares Central Park North & East River Railroad Co. stock.
- 4,000 shares Forty-second Street & Grand Street Ferry Railroad Co. stock.
- 10,000 shares Thirty-fourth Street Croastown Railway Co. stock.
- 5,000 shares Fulton Street Railway Co. stock.
- 15,000 shares Twenty-eighth & Twenty-ninth Streets Railroad Co. stock.
- 1,000 bonds Twenty-eighth & Twenty-ninth Streets RR. Co., \$1,000 each.
- 6 bonds Bleeker Street & Fulton Ferry Railroad Co., \$1,000 each.
- 100 shares Bleeker Street & Fulton Ferry Railroad Co. stock.
- 170 shares Long Island Fertilizing Co. stock.
- 645 shares Fulton Construction Co. stock.
- 2,000 shares City Railway Improvement Co. stock.
- 14 bonds City Railway Improvement Co., \$1,000 each.
- 2,637 shares North & East River Railroad Co. stock.

\$12,075,668 73

Real estate owned in fee by the Metropolitan Street Railway Company:

Avenue C Depot, East Tenth and Eleventh Streets.....	\$300,000 00
Chambers street Depot, leasehold, with buildings.....	60,000 00
Ninth Avenue and Fifty-fourth Street Depot property.....	266,072 76
Belt Depot, Fifty-fourth Street repair shops.....	85,795 41
No. 413 East Tenth Street, stable.....	13,058 81
Twenty-fourth Street and Eleventh Avenue, leasehold.....	32,042 69
Ninety-sixth Street and First Avenue, real estate.....	175,000 00
Front Street Power-house property....	300,000 00

And the following, subject to Lexington Avenue mortgage:

Lexington Building, Twenty-fifth and Twenty-sixth Streets power-house..	\$1,500,000 00
116th Street and Lenox Avenue property.....	350,000 00
99th and 100th Streets car house property.....	600,000 00
	3,681,969 87

Real estate owned by subsidiary companies:

Broadway & Seventh Avenue Depot car house.....	\$2,520,000 00
Broadway & Seventh Avenue, Fifty-first Street power-house.....	500,000 00
Broadway & Seventh Avenue, Houston Street power-house.....	850,000 00
Broadway & Seventh Avenue, Houston Street real estate and cable building.....	2,500,000 00
Central Park North & East River Railroad Depot property ..	905,000 00
Forty-second Street & Grand Street Depot property and water front.....	700,000 00
Twenty-third Street Railway, lots	
Thirty-fourth Street and First Avenue	70,000 00
Twenty-third Street Railway, stable and depot building.....	250,000 00
Ninth Avenue Railroad, lots Amsterdam Avenue and 125th Street.....	18,000 00
Sixth Avenue Railroad, lots Lenox Avenue and 141st Street.....	113,000 00
Sixth & Eighth Avenue, Vesey Street property.....	63,750 00
	8,389,750 00
	\$24,147,388 40

This \$12,500,000 general mortgage and collateral trust bond is a first mortgage on the property of the Houston West Street & Pavonia Railroad Company, commonly called the Avenue C line. It is also a first lien on the Chambers Street & Grand Street Ferry Railroad; on the Fort Lee extension from intersection of 125th Street and Amsterdam Avenue to 130th Street and North River; and on the new electric power house now being erected at 96th Street and First Avenue, to cost about \$2,000,000. The mortgage is also a first lien on various pieces of real estate scattered throughout the city, with an estimated value of \$500,000.

The leases of the following companies are pledged for the further security of the mortgage:

- Broadway & Seventh Avenue Railroad Co.
- 23d Street Railway Co.
- Bleeker Street & Fulton Ferry Railroad Co.
- Central Park North & East River Railroad Co.
- Sixth Avenue Railroad Co.
- Eighth Avenue Railroad Co.
- Fourth Avenue Railroad Co.
- 42d Street & Grand Street Ferry Railroad Co.
- Ninth Avenue Railroad Co.

As collateral security to the mortgage there has been deposited with the trustee the following stocks:

- 14,000 shares out of a total authorized issue of 21,000 shares of the Broadway & Seventh Avenue Railroad Co.'s guaranteed stock.
- 4,000 shares out of a total authorized issue of 7,500 shares of the 42d Street & Grand Street Ferry Railroad Co.'s 18 per cent guaranteed stock.
- 3,000 shares out of a total authorized issue of 18,000 shares of the Central Park North & East River Railroad Co.'s 9 per cent guaranteed stock.
- 9,900 shares out of a total authorized issue of 10,000 shares of the 34th Street Croastown Railway Co.'s stock.

STATEMENT OF EARNINGS OF THE METROPOLITAN STREET RAILWAY COMPANY FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

Gross earnings.....	\$9,436,334 00
Operating.....	4,810,235 35
Surplus.....	\$4,626,098 65
Less fixed charges.....	3,186,975 74
Net earnings.....	\$1,439,122 91
To which must be added interest on investments now owned by the Metropolitan Street Ry. Co., but formerly paid into the treasury of the Traction Co.....	98,690 61
	\$1,537,813 52

DETAIL OF FIXED CHARGES FOR YEAR ENDING JUNE 30, 1897.

Taxes on property used in operation.....	\$179,028 99
Taxes on earnings and capital stock.....	152,889 24
Other taxes, city rentals, etc.....	213,257 49
	\$545,175 74

Interest on funded debt, Metropolitan Street Railway Co.:

Lex'ton Av. 1st mort. \$5,000,000, 5 per cent. \$250,000 00	
Columbus & Ninth Avenue first mortgage \$3,000,000, 5 per cent. 150,000 00	
Houston & West St. & Pavonia Ferry 1st mort. \$500,000, 5 p. c. (this mortgage since paid off) 25,000 00	
Metropolitan Croastown first and second mortgage, \$900,000, 5 per cent. 45,000 00	
Total of funded debt, \$9,400,000.	470,000 00

Rentals—

Broadway & Seventh Avenue Railroad.....	\$210,000 00
Eighth Avenue Railroad.....	215,000 00
Sixth Avenue Railroad.....	145,000 00
Ninth Avenue Railroad.....	54,500 00
Central Park North & East River Railroad.....	144,000 00
New York & Harlem Railroad.....	352,500 00
42d Street & Grand Street Ferry Railroad.....	134,640 00
23d Street Railway.....	108,000 00
Bleecker Street & Fulton Ferry Railroad.....	13,500 00
	1,377,140 00

Interest on Funded Debt, Lessor Co's:

Broadway & Seventh Avenue consolidated mortgage, due 1943, \$7,650,000, 5 p. c.....	\$382,500 00
Broadway Surface first mortgage, due 1924, \$1,500,000, 5 p. c.....	75,000 00
Broadway Surface second mortgage, due 1905, \$1,300,000, 5 per cent. 50,000 00	
Broadway & Seventh Avenue first mortgage due 1904, \$1,500,000, 5 per cent. 75,000 00	
Broadway & Seventh Avenue second mortgage, due 1914, \$1,000,000, 5 per cent. 25,000 00	
South Ferry first mortgage, due 1919, \$350,000, 5 per cent. 17,500 00	
	625,000 00

Representing the total amount covered by the Broadway consolidated mortgage, \$12,500,000:

23d Street Railway, first mortgage, due 1909, \$250,000, 6 per cent. 15,000 00	
23d Street Railway debentures, due 1906, \$150,000, 5 per cent. 7,500 00	
Bleecker Street first mortgage, due 1900, \$700,000, 7 per cent. 49,000 00	
Central Park North & East River RR. first mort., due 1902, \$1,200,000, 7 per cent. 84,000 00	
42d Street & Grand Street Ferry RR. first mortgage, due 1909, \$236,000, 6 per cent. 14,100 00	
	169,600 00

Total of funded debt, lessor companies, \$15,036,000. \$3,186,975 74

BALANCE SHEET METROPOLITAN STREET RAILWAY COMPANY SEPTEMBER 30, 1897.

Assets.	
Cost of road and equipment, franchises and property.....	\$31,363,999 98
Additional real estate.....	1,031,199 98
Investments in stocks and bonds of other companies.....	12,075,688 73
Due from leased lines, improvements.....	1,421,751 57
New construction account.....	2,143,262 48
Materials and supplies.....	187,033 13
Office furniture.....	13,231 43
Cash on hand.....	\$1,018,704 83
*Special deposit.....	1,400,000 00
*Deposits, trust companies.....	3,675,000 00
	6,093,704 83
	\$54,329,852 11

Liabilities.	
Capital stock.....	\$30,000,000 00
Funded Debt, Consolidated Companies:	
Lexington Avenue mtge.....	\$5,000,000 00
Columbus & Ninth Ave. mtge.....	3,000,000 00
Met. Croastown first mtge.....	600,000 00
Met. Croastown second mtge.....	300,000 00
	8,900,000 00
Metropolitan Street Ry. general mtge. and collat. trust. 12,500,000 00	
Rentals accrued.....	283,455 00
Interest accrued.....	33,358 32
Accounts payable.....	475,217 13
Open accounts.....	892,672 31
Profit and loss (surplus).....	1,244,749 35
	\$54,329,852 11

* Held for change of motive power.

METROPOLITAN STREET RAILWAY CO.,
H. H. VREELAND, President.
CHARLES E. WARREN, Secretary.

The Committee recommended that the above-described \$12,500,000 General Mortgage and Collateral Trust Five per Cent Gold Coupon Bonds of 1897, Nos. 1 to 12,500 inclusive, be admitted to the list.

Adopted by the Governing Committee Oct. 27, 1897.

—Adams's "Cable Codex" has reached its eighth edition, over 75,000 copies of the book having been sold. It is published especially in the interest of the traveling public, and is sold at the low price of twenty-five cents. F. O. Houghton & Co., 115 State Street, Boston, or Eden, Fisher & Co., 6 Clements Lane, London.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 29, 1897.

Locally business has been on a very moderate scale, the mild weather, together with the exceptional keen interest shown in the municipal election, interrupting trade very materially. In the Northwest, however, the advent of colder weather has been reported, and with it there has developed a moderate call for winter goods. The situation in the Southwest has continued unfavorable, the quarantine against yellow fever holding business in check. The diplomatic relations existing between the United States and Spain over the Cuban situation have received considerable attention. The reply to Minister Woodford's note, however, is reported as being conciliatory. Increased interest has been shown in the wheat market, as prices have again developed an advancing tendency.

Lard on the spot has had only a limited sale, both here and at the West, and prices have declined under fairly free offerings, closing at 450c. for prime Western, 420@425c. for prime City and 485c. for refined for the Continent. The local market for lard futures has been neglected. At the West there has been a downward tendency to prices under liquidation by longs and some selling by packers. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....	470	465	455	460	455	450

The demand for pork has been quiet, but prices have been unchanged and steady, closing at \$8 50 @ 9 00 for old mess, \$9 50 @ 9 75 for new mess, \$11 25 @ 12 25 for family and \$9 50 @ 12 25 for short clear. Cut meats have been quiet but steady, closing at 6½¢ @ 7c. for pickled bellies, 5½¢ @ 6c. for pickled shoulders and 7½¢ @ 8c. for pickled hams. The demand for beef has been quiet, but values have held steady at \$7 50 @ 8 for mess, \$3 50 @ 3 50 for packet, \$9 50 @ 10 50 for family and \$14 00 @ 16 00 for extra India mess in tcs. Beef hams have been easier, closing at \$24 @ 24 50.

Tallow has been quiet and unchanged at 3¼¢. Oleo stearine has weakened slightly, closing at 4¼¢. Lard stearine has been dull at 5 @ 5¼¢ for prime city. Cotton seed oil has weakened slightly, closing at 23 @ 23¼¢ for prime yellow. Butter has had a moderate sale, and for choice prices have advanced slightly, closing at 14 @ 23¼¢ for creamery. Cheese has been quiet, and the close was easy at 7½¢ @ 7½¢ for State factory, full cream. Fresh eggs have had a fair sale and prices have advanced to 18 @ 18½¢ for choice Western.

Brazil grades of coffee have had only a very limited sale, and as the offerings have been fairly large, prices have weakened slightly, closing at 6½¢ for Rio No. 7. The mild grades have sold slowly and the price for fair Ccuta has declined to 10½¢. East India growths have been quiet but steady at 24 @ 24½¢ for standard Java. Speculation in the market for contracts has been more active, but it has been at the expense of prices, which have declined under liquidation by foreign longs. The close was lower.

Following were final asking prices:

Oct.....	5 10c.	Jan.....	6 00c.	April.....	6 15c.
Nov.....	5 10c.	Feb.....	6 00c.	May.....	6 15c.
Dec.....	5 85c.	March.....	6 10c.	July.....	6 20c.

Raw sugars have been neglected and the prices quoted have been nominal at 8¼ @ 8¾¢ for centrifugals 96-deg. test, and 8¼ @ 8¾¢ for Muscovado 89-deg. test. R-fined sugars have been dull and prices have been lowered ½¢ @ ¼¢, closing at 5c. for granulated. Other staple groceries have been quiet but steady.

Kentucky tobacco has had only a limited sale, but prices have held steady. Seed leaf tobacco has been less active, but values have ruled steady. Sales for the week were 850 cases as follows: 25 cases 1896 crop, New England Havana, 18 @ 4c.; 10 cases 1896 crop, New England seed leaf, 21 @ 35c.; 10 cases 1894 crop, Pennsylvania seed leaf, 11 @ 12½¢; 100 cases 1895 crop, Pennsylvania Havana seed leaf, 12½ @ 13½¢; 15 cases 1895 crop, Zimmers, 16 @ 17c.; 50 cases 1892 crop, Dutch, 9½¢, and 150 cases 1893 crop, Wisconsin Havana, 10c.; also 800 bales Havana at 70c. to \$1 30 in bond, and 150 bales Sumatra at 88c. to \$2 in bond.

Business in the market for Straits tin has been moderately active, but, reflecting easier foreign advices, prices have weakened somewhat, closing at 13 80 @ 13 85c. Ingot copper has been quiet and prices have declined to 11c. for Lake. Lead has had only a slow sale but values have held steady, closing at 9 90 @ 9 92½¢ for domestic. Spelter has been dull but steady at 4 20 @ 4 25c. for domestic. Pig iron has been fairly active and steady at \$10 @ 12 25 for domestic.

Refined petroleum has been unchanged, closing at 5 40c. in bbls., 2 90c. in bulk and 5 95c. in cases; naphtha quiet at 5 50c. Crude certificates have been neglected; credit balances have been steady at 65c. Spirits turpentine has been quiet and easier, closing at 21 @ 21½¢. Rosins have been dull and unchanged at \$1 40 @ \$1 45 for common and good strained. Wool has been firm but quiet. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, October 29, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 374,137 bales, against 370,341 bales last week and 394,885 bales the previous week, making the total receipts since the 1st of Sept., 1897, 2,155,232 bales, against 2,331,039 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 175,807 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,777	24,318	19,179	11,581	8,539	11,576	97,373
Tex. City, &c.						629	629
New Orleans.....	12,768	13,677	38,443	11,102	12,697	12,813	101,500
Mobile.....	863	6,405	2,866	1,627	579	1,795	14,135
Florida.....						91	91
Savannah.....	9,684	9,537	14,143	8,669	10,002	11,209	63,243
Brunswick, &c.						7,498	7,498
Charleston.....	5,000	6,208	2,884	3,495	4,074	4,305	25,966
Pt. Royal, &c.						17,715	17,715
Wilmington.....	2,027	3,201	3,949	1,502	3,573	4,524	19,375
Wash'ton, &c.						35	35
Norfolk.....	4,531	4,820	4,419	3,625	3,590	4,870	25,855
N't News, &c.						818	818
New York.....	844					425	1,269
Boston.....	507	885	664	1,173	463	758	4,450
Baltimore.....						1,398	1,398
Philadel'a, &c.	441	527	486	290	468	585	2,787
Tot. this week	48,442	69,578	87,031	43,757	43,995	81,344	374,137

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Oct. 29.	1897.		1896.		Stock.	
	This week.	Since Sept. 1, 1897.	This week.	Since Sept. 1, 1896.	1897.	1896.
Galveston.....	87,373	591,230	68,143	538,238	204,643	182,661
Tex. C. &c.	629	9,449	2,803	38,906		7,448
New Orleans.....	101,500	460,894	98,343	705,363	182,290	308,770
Mobile.....	14,135	81,713	12,539	90,034	28,575	49,869
Florida.....	91	15,066	390	8,833		
Savannah.....	63,243	394,941	34,768	296,461	134,029	124,221
Brunswick, &c.	7,498	58,577	4,327	39,269	18,210	8,132
Charleston.....	25,966	170,251	24,876	177,679	54,075	83,238
P. Royal, &c.	17,715	27,939	7,798	12,219		
Wilmington.....	19,375	144,041	14,270	112,159	33,748	35,829
Wash'n, &c.	35	510	28	313		
Norfolk.....	25,855	157,477	40,537	254,584	29,984	75,794
N't News, &c.	818	5,201	677	4,070	1,480	1,492
New York.....	1,269	2,813	1,711	10,543	57,751	161,035
Boston.....	4,450	15,952	9,922	27,213	17,000	18,000
Baltimore.....	1,398	5,701	2,324	8,342	12,280	11,361
Philadel'a, &c.	2,787	13,147	1,283	6,797	9,576	6,874
Totals.....	374,137	2,155,232	324,737	2,331,039	783,951	1,075,034

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston, &c.	88,002	70,946	53,790	103,690	68,094	69,143
New Orleans	101,500	98,343	90,732	133,634	120,167	78,999
Mobile	14,135	12,539	9,597	10,278	9,919	9,147
Savannah	63,243	34,768	36,845	67,904	49,507	47,724
Char'ton, &c.	43,881	32,672	9,638	28,072	26,999	19,747
Wilm'ton, &c.	19,410	14,297	7,316	16,907	7,006	12,531
Norfolk	25,855	40,537	16,078	21,634	31,387	19,997
N. News, &c.	818	627	11,123	24,643	11,393	15,591
All others.....	17,493	19,957	15,947	22,679	8,093	19,294
Tot. this wk.	374,137	324,737	251,077	411,412	334,762	293,552
Since Sept. 1	2,155,232	2,331,039	1,670,090	2,237,370	1,810,001	1,711,975

The exports for the week ending this evening reach a total of 262,962 bales, of which 136,428 were to Great Britain, 16,749 to France and 109,785 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Oct. 29, 1897.				From Sept. 1, 1897, to Oct. 29, 1897.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	47,856	6,729	13,119	67,604	170,593	65,530	55,154	291,281
Tex. City, &c.			308	308			8,300	8,300
New Orleans.....	23,967	8,860	23,643	56,470	128,356	58,372	82,620	269,348
Mobile.....					9,776			9,776
Panama.....					8,150		6,500	14,650
Savannah.....	11,610		36,147	47,757	21,89	131,178	157,877	210,944
Brunswick.....	3,360		5,350	8,710	20,330		10,502	30,832
Charleston.....	5,065		7,700	12,765	30,570		50,749	81,319
Pt. Royal.....	8,998		8,070	17,068	18,946		8,450	27,406
Wilmington.....	11,212		11,343	22,555	78,410		25,965	104,375
Norfolk.....	4,783		4,783	9,566	17,799		1,709	19,508
N't News, &c.	1,099		1,099	2,198	1,499			1,499
New York.....	10,590	2,100	6,775	19,465	60,837	12,496	43,996	116,329
Boston.....	6,482			6,482	48,886		301	49,187
Baltimore.....			3,014	3,014	11,925	900	16,125	28,950
Philadelphia.....	702		702	1,404	2,351		820	3,201
San Fran., &c.			2,150	2,150			9,800	9,800
Totals.....	136,428	16,749	109,785	262,962	624,251	137,618	448,473	1,210,342
Total, 1897.....	160,585	42,498	68,297	271,380	716,176	144,416	414,561	1,275,153

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 29 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans.....	31,374	28,094	22,294	2,618	84,370
Galveston.....	49,034	21,741	21,531	10,888	103,194
Savannah.....	1,000	10,000	20,000	2,000	33,000
Charleston.....	16,200	None.	18,000	1,800	34,000
Mobile.....	13,000	None.	8,000	None.	19,000
Norfolk.....	4,000	None.	5,000	5,400	14,400
New York.....	4,600	1,900	9,000	None.	6,750
Other ports.....	18,000	None.	19,000	None.	37,000
Total 1897.....	137,224	61,035	110,825	22,686	331,770
Total 1896.....	177,081	25,866	103,497	23,408	329,852
Total 1895.....	84,375	34,380	5,593	22,794	128,142

Speculation in cotton for future delivery has been only moderately active, and no changes of a radical nature have occurred in prices. There has been no increase to the buying power, but owing to the fact that there has been less pressure from the South to sell cotton, and the bear interest has not been aggressive, values have held fairly steady. During the latter part of the week there were predictions of frosts in the Southwest, and this had a favorable influence upon the market. Saturday the market was weaker under liquidation by tired longs, prompted by weaker foreign advices and an anticipated heavy crop movement for the coming week. Monday there was a quiet market and the changes in prices were unimportant. Tuesday foreign advices were disappointing, and there was a slightly freer offering from the South, which resulted in increased pressure to sell, and prices further declined. Wednesday there was a firmer tone to the market on buying by nervous shorts to cover contracts, stimulated by predictions of frosts in the Southwest. Thursday the market opened easier under the failure of the predicted frosts to materialize. Later in the day, however, on the official weather forecast being received again predicting frosts in the Southwest the market advanced as shorts bought to cover contracts. To-day the market was weaker under selling both for local and New Orleans account, prompted by disappointing foreign advices and increased crop estimates. The weather map showed frosts as predicted, but advices received stated that they did no damage. The close was easy at a decline of 9@11 points for the day. The spot market was quiet and prices declined 1-6c. on Monday and to-day there was a further decline of 1-16c., closing at 6c. for middling uplands.

The total sales for forward delivery for the week are 82,000 bales. For immediate delivery the total sales foot up this week 4,235 bales, including — for export, 1,224 for consumption. — for speculation and 3,100 on contract. The following are the official quotations for each day of the past week—October 23 to October 29.

Rates on and off middling, as revised Sept. 8, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 9th.

Fair.....	1 on.	Good Ordinary.....	1 1/2 off.
Middling Fair.....	1 1/2 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	3 on.	Strict Middling Stained.....	7 1/2 off.
Good Middling.....	3 1/2 on.	Middling Stained.....	7 1/2 off.
Strict Low Middling.....	3 1/2 off.	Strict Low Mid. Stained.....	7 1/2 off.
Low Middling.....	7 1/2 off.	Low Middling Stained.....	1 1/2 off.
Strict Good Ordinary.....	13 1/2 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling Tinged.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Export.	Consumption.	Speculation.	Contract.	
Sat/day.....	Quiet	365			383
Monday.....	Dull at 1 1/2 dec.			500	500
Tuesday.....	Easy	266		100	300
Wed/day.....	Steady	186		1,100	1,256
Th/day.....	Quiet	295		300	590
Friday.....	Quiet at 1 1/2 dec.	308		1,100	1,408
Total.....		1,326		3,100	4,428

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
New Orleans...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Mobile.....	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Savannah...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Charleston...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Wilmington...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Norfolk.....	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Boston.....	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Baltimore...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Philadelphia...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Augusta.....	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Memphis.....	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
St. Louis.....	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Houston.....	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Cincinnati...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Louisville...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	51 ¹ / ₁₆	Columbus, Miss.	51 ¹ / ₁₆	Nashville.....	5 ¹ / ₈
Atlanta.....	5 ¹ / ₈	Eufaula.....	5 ¹ / ₈	Natchez.....	5 ¹ / ₈
Charlotte...	5 ¹ / ₈	Little Rock...	5 ¹ / ₈	Raleigh.....	5 ¹ / ₈
Columbus, Ga.	5 ¹ / ₈	Montgomery...	5 ¹ / ₈	Shreveport...	5 ¹ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Receipts at Interior Towns.			Receipts from Plantations.		
	1896.	1897.	1898.	1896.	1897.	1898.	1896.	1897.	1898.
Sept. 24....	247,717	237,603	149,139	171,318	175,227	90,587	285,341	309,799	172,967
Oct. 1....	283,476	283,998	217,679	202,505	329,914	141,731	311,064	338,713	268,830
" 8....	291,004	334,329	274,185	289,761	173,989	203,752	380,252	378,245	331,499
" 15....	294,806	337,677	240,659	291,976	415,456	268,191	347,161	379,697	45,068
" 22....	370,541	330,571	245,436	325,576	447,353	325,575	404,141	361,933	332,821
" 29....	374,137	334,737	251,167	369,850	448,351	394,194	418,216	325,670	290,607

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 2,479,811 bales; in 1896 were 2,638,733 bales; in 1895 were 1,953,203 bales.

2.—That although the receipts at the outports the past week were 374,137 bales, the actual movement from plantations was 418,216 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 325,670 bales and for 1895 they were 290,607 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 29 and since Sept. 1 in the last two years are as follows.

October 29.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	36,789	144,368	22,998	129,810
Via Cairo.....	12,672	59,607	11,084	70,157
Via Parker.....	445	2,472	542	4,730
Via Rock Island.....	2,211	5,676	800	6,560
Via Louisville.....	2,539	13,148	4,823	38,339
Via Cincinnati.....	4,422	11,036	6,823	27,854
Via other routes, &c.....	6,048	16,310	1,749	11,792
Total gross overland.....	65,126	252,617	48,818	289,751
Deduct—				
Overland to N. Y., Boston, &c.....	9,904	37,613	15,240	52,895
Between interior towns.....	224	7,727	161	693
Inland, &c., from South.....	780	1,731	598	8,149
Total to be deducted.....	10,908	46,555	15,999	61,737
Leaving total net overland*.....	54,218	205,962	32,819	228,014

The foregoing shows that the week's net overland movement this year has been 54,218 bales, against 32,819 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 23,032 bales.

In Sight and Spinner's Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 29....	374,137	2,155,232	324,737	2,331,039
Net overland to Oct. 29.....	54,218	205,962	32,819	228,014
Southern consumption to Oct. 29	21,000	183,000	20,000	161,000
Total marketed.....	449,355	2,544,194	377,556	2,720,053
Interior stocks in excess.....	44,079	324,579	933	337,694
Came into sight during week.....	493,434		378,489	
Total in sight Oct. 29.....		2,868,773		3,047,747
North's spinner's tak'g to Oct. 29	77,594	433,256	73,792	423,979

* Including movement by rail to Canada.

It will be seen by the above that there has come into sight during the week 493,434 bales, against 378,489 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 178,974 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that rain has fallen in most sections of the South during the week, but that outside of Texas the precipitation has generally been light. The gathering of the crop has made good progress where not interrupted by rain, and cotton is being freely marketed.

Galveston, Texas.—Light frost occurred this week at Longview, Sherman, Abilene and Palestine. There has been rain on two days during the week, the precipitation being one inch and forty five hundredths. The thermometer has averaged 68, ranging from 56 to 80.

Palestine, Texas.—We have had rain on one day of the week, the rainfall being seventy-two hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 64.

Huntsville, Texas.—There has been rain on two days during the week, to the extent of one inch and seventy-three hundredths. Average thermometer 64, highest 82 and lowest 45.

Dallas, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and eleven hundredths. The thermometer has averaged 63, the highest being 86 and the lowest 38.

San Antonio, Texas.—There has been rain on two days the past week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 65, ranging from 46 to 84.

Luling, Texas.—It has rained heavily on two days of the week, to the extent of two inches and five hundredths. The thermometer has ranged from 47 to 83, averaging 65.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of two inches and fifty-five hundredths. Average thermometer 65, highest 83, lowest 47.

Cuero, Texas.—We have had heavy rain on three days during the week, the precipitation being three inches and ninety-two hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 47.

Brenham, Texas.—Rain has fallen on two days of the week, to the extent of two inches and nine hundredths. The thermometer has averaged 64, ranging from 46 to 83.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation being eighty hundredths of an inch. Average thermometer 63, highest 85 and lowest 38.

Weatherford, Texas.—It has rained on two days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 39.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 73.

Shreveport, Louisiana.—We have had rain on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 69 and ranged from 55 to 86.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 41 to 82, averaging 61.

Leland, Mississippi.—Dry all the week. Average thermometer 66.3, highest 90 and lowest 42.

Vicksburg, Mississippi.—We have had a trace of rain on two days during the week. The thermometer has averaged 69, the highest being 82 and the lowest 54.

Little Rock, Arkansas.—There has been rain on one day during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 66, ranging from 42 to 82.

Helena, Arkansas.—Indications point to a better yield of cotton. Frost has done no harm yet. There has been rain on one day of the past week, the rainfall being six hundredths of an inch. Average thermometer 59.2, highest 76, lowest 43.

Memphis, Tennessee.—Rain fell on Thursday to the extent of one hundredth of an inch. The thermometer has averaged 64.8, the highest being 89 and the lowest 50.8.

Nashville, Tenn.—The weather has been fine for gathering the crop. Rain has fallen on one day of the week to the extent of three hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 77.

Mobile, Alabama.—There has been no rain during the week. Light frosts occurred in the interior on Tuesday and Wednesday. The thermometer has ranged from 49 to 53, averaging 66.

Montgomery, Alabama.—The weather has been dry all the week. Average thermometer 66, highest 79 and lowest 53.

Selma, Alabama.—The weather continues favorable for gathering the crop. The top crop also is doing well. There has been no rain during the week. The thermometer has averaged 63, the highest being 80 and the lowest 43.

Madison, Florida.—Telegram not received.

Savannah, Georgia.—It has been dry all the week. Average thermometer 65, highest 78 and lowest 54.

Augusta, Georgia.—We have had only a trace of rain the past week. The thermometer has averaged 66, the highest being 80 and the lowest 51.

Charleston, South Carolina.—It has rained on five days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 55 to 77, averaging 65.

Stateburg, South Carolina.—It has been cloudy all the week, with rain on two days to the extent of fifty-three hundredths of an inch. Picking is still in progress. Average thermometer 61, highest 73 and lowest 39.

Greenwood, South Carolina.—It has been dry all the week. The thermometer has averaged 63, ranging from 54 to 70.

Wilson, North Carolina.—There has been rain on four days during the week, to the extent of one inch and thirty-one hundredths. The thermometer has ranged from 46 to 68, averaging 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 23, 1897, and October 29, 1896.

	Oct. 23, '97.	Oct. 29, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.0
Memphis.....	Above zero of gauge.	0.3
Nashville.....	Above zero of gauge.	0.0
Shreveport.....	Below zero of gauge.	1.6
Vicksburg.....	Above zero of gauge.	2.5

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1897.....				6,000		6,000	6,000	21,000
1896.....	3,000	3,000	6,000	46,000	7,000	53,000	57,000	87,000
1895.....				31,000		31,000	9,000	81,000
1894.....	2,000	2,000	4,000	14,000		14,000	2,000	25,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....		1,000	1,000		5,000	5,000
1896.....				1,000	4,000	5,000
Madras—						
1897.....	1,000	1,000	2,000	2,000	4,000	6,000
1896.....				6,000	8,000	14,000
Others—						
1897.....		1,000	1,000	5,000	11,000	16,000
1896.....		3,000	3,000	8,000	15,000	23,000
Total all—						
1897.....	1,000	3,000	4,000	7,000	20,000	27,000
1896.....		3,000	3,000	15,000	27,000	42,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....		6,000	3,000	47,000		31,000
All other ports.....	4,000	27,000	3,000	42,000	6,000	49,000
Total.....	4,000	33,000	6,000	89,000	6,000	80,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 27.	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	300,000		316,000		310,000	
Since Sept. 1.....	1,109,000		1,246,000		1,345,000	
Exports (bales)—						
To Liverpool.....	15,000	45,000	9,000	52,000	14,000	62,000
To Continent.....	8,000	41,000	10,000	34,000	6,000	31,000
Total Europe.....	23,000	86,000	19,000	86,000	20,000	93,000

* A cantar is 98 pounds.

Of which to America in 1897, 2,587 bales; in 1896, 3,655 bales; in 1895, 4,758 bales.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, issued by the Alexandria General Produce Association under date of September 30, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

The temperature during September was hot but damp, which in some localities counteracted up to a certain extent the effect of the heat. There have been no worms, but on the other hand fog was frequent, intense in some districts, much lighter in others. They partially stopped the development of the last bolls, and in a measure also those of the second picking. The first picking was too far advanced to suffer. It was voluntarily retarded by the cultivators, who on account of the low prices did not hurry to pick. To-day it is well advanced, and is generally reported to be 6 to 10 per cent superior to that of last year. The second picking will be good but perhaps smaller than in 1896, because of the fog. As for the third, we cannot say anything yet. It depends upon the atmospheric influences during October and November. In Upper Egypt and the Fayoum, the crop is drawing to a close. It shows an increase of about 15 per cent over the previous one. To sum up; in spite of the fog, our information is satisfactory, and allows us to hope that the ultimate result, will be rather superior to that of 1896.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the week under review, but prices are steadily held at 5½¢. for 1½ lbs., 5½¢. for 2 lbs. and 6½¢. for 2½ lbs. Car-load lots of standard brands are quoted at 5½¢. for 1½ lbs., 5½¢. for 2 lbs. and 6½¢. for 2½ lbs. f. o. b. at New York. The market for jute butts has been inactive. Quotations are—87½¢@90¢. for paper quality, 1½¢. for mixing and 1½¢. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½¢. and paper quality at 10

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1897.	1896.	1897.	1896.
United Kingdom.....	942,330	787,102	5,572,845	6,584,791
France.....	138,000	99,330	860,330	450,000
Germany.....	21,314		1,092,583	845,908
Other countries in Europe.....	72,733	49,985	84,733	917,743
British North America.....	832,023	4,310,471	11,994,467	23,784,851
British Honduras.....	854,834	1,036,654	7,168,460	7,548,585
Mexico.....	587,265	435,000	4,173,920	5,694,135
Santo Domingo.....	190,810	399,131	1,077,411	1,474,100
Cuba.....	11,570	8,333	138,894	164,355
Porto Rico.....	6,125	21,422	61,121	271,140
Other W. Indies & Bermuda.....	1,021,724	1,140,236	8,762,344	6,877,139
Argentine Republic.....	236,348	294,614	1,167,221	2,376,878
Other States of Colombia.....	888,708	1,046,340	5,742,863	6,726,381
United States of Colombia.....	645,591	669,112	4,213,034	5,177,347
Other countries in S. America.....	61,672	1,986,122	15,241,531	16,916,436
China.....	10,391,298	12,361,850	104,294,000	73,758,413
British East Indies.....	561,781	8,775,109	8,775,109	1,619,791
Japan.....	11,514	182,509	2,361,443	1,587,371
Str. Possessions in Australasia.....	44,534	119,455	6,867,632	552,231
Other Asia and Oceania.....	1,393,198	2,556,552	16,648,421	9,878,899
Other countries.....	519,397	873,489	12,508,260	12,575,078
Total yards of above.....	19,743,582	29,910,177	211,164,044	181,909,606
Total values of above.....	\$1,061,003	\$1,710,576	\$10,186,622	\$10,282,956
Value per yard.....	\$0.0537	\$0.0579	\$0.0482	\$0.0566
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$38,911	\$31,852	\$328,685	\$230,376
France.....	205	87	678	12,559
Germany.....	17,746	17,138	185,785	75,779
Other countries in Europe.....	1,772	2,877	27,362	32,741
British North America.....	122,313	83,641	1,069,968	1,012,616
Central American States & British Honduras.....	20,678	18,315	161,746	156,187
Venice.....	23,407	24,299	205,255	196,632
Santo Domingo.....	2,166	1,321	16,572	13,438
Cuba.....	782	5,997	13,172	24,587
Porto Rico.....	35	83	2,240	3,550
Other W. Indies and Bermuda.....	8,710	4,491	62,810	121,764
Argentine Republic.....	2,628	2,210	31,399	28,054
Brazil.....	4,910	7,879	39,673	48,141
United States of Colombia.....	7,539	3,467	27,496	35,403
Other countries in So. America.....	1,973	3,364	32,840	37,741
China.....	790	2,985	16,445	139,135
British East Indies.....	80	1,111	1,641	2,307
British Australasia.....	13,317	8,500	123,738	81,919
Other countries in Asia and Oceania.....	30,575	35,786	220,018	182,368
Africa.....	2,459	4,974	44,655	20,495
Other countries.....	469	192	5,696	11,385
Total value of other manufactures of—	\$296,133	\$263,060	\$2,632,229	\$2,426,196
Aggregate value of all cotton goods.....	\$1,357,136	\$1,973,636	\$12,818,851	\$12,709,152

EXCHANGES.—The following exchanges have been made during the week:

16 pd. to exch. 2,300 Jan. for July.	04 pd. to exch. 100 Feb. for Mch.
12 pd. to exch. 2,000 Nov. for May.	12 pd. to exch. 2,000 Nov. for Mch.
08 pd. to exch. 300 Mch. for May.	18 pd. to exch. 100 Oct. for May.
03 pd. to exch. 800 Nov. for Dec.	16 pd. to exch. 2,400 Jan. for May.
14 pd. to exch. 2,100 Nov. for Jan.	03 pd. to exch. 100 Nov. for Oct.
02 pd. to exch. 2,400 Dec. for Jan.	Even 1,000 Oct. for Jan.
18 pd. to exch. 700 Dec. for May.	02 pd. to exch. 200 Nov. for Oct.
09 pd. to exch. 200 Nov. for Feb.	02 pd. to exch. 600 Nov. for Dec.
Even 200 Oct. for Dec.	11 pd. to exch. 500 Dec. for Mch.
25 pd. to exch. 1,000 Nov. for Jan.	11 pd. to exch. 500 Oct. for Mch.
13 pd. to exch. 1,000 Nov. for Mch.	19 pd. to exch. 3,000 Dec. for Jan.
02 pd. to exch. 1,300 Oct. for Jan.	01 pd. to exch. 500 Oct. for Jan.
10 pd. to exch. 2,700 Jan. for Mch.	03 pd. to exch. 200 Dec. for Jan.
10 pd. to exch. 1,300 Dec. for Mch.	06 pd. to exch. 100 Nov. for Jan.
08 pd. to exch. 100 Nov. for Feb.	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 29) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Oct. 29.	1897.		1896.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	4,089	12,695	3,682	26,580	15,193	18,333
Charleston, &c.....	459	1,822	1,002	4,276	2,549	3,640
Florida, &c.....	91	417	310	310	523	1,494
Total.....	4,639	14,934	4,994	31,166	18,317	23,459

The exports for the week ending this evening react a total of 1,059 bales, of which 850 bales were to Great Britain, 209 to France and — to Reval, and the amount forwarded to Northern mills has been 476 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Oct. 29.			Since Sept. 1, 1897.			North'n M. &c.	
	Great Brit'n.	Fr'nce.	Total.	Great Brit'n.	Fr'nce.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	610		610	1,110		1,110	385	1,374
Charl't'n, &c.....	50		50	50		50		10
Florida, &c.....							91	417
New York.....	190	209	399	591	409	1,000		
Boston.....				52		52		
Phila., &c.....								
Total.....	850	209	1,059	1,803	409	2,212	476	1,801
Total 1896.....	3,970	757	4,727	6,547	1,923	8,370	1,017	2,275

Quotations Oct. 29 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 11½¢.

Charleston, Carolinas, medium fine, 17 to 18c.; fine, 20c.; fully fine, 22 to 23c.; extra fine, 30 to 40c.; superfine, 50 to 60c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Cottons omitted.	Yarn & Thread		Cloth.				Total of A. I.	
	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96
	Lbs	Lbs	Yds	Yds	Lbs	Lbs	Lbs	Lbs.
October.....	93,499	94,879	419,049	449,847	76,773	85,691	103,319	110,185
November.....	21,614	20,764	107,493	118,837	75,698	86,067	97,192	104,431
December.....	22,530	19,747	43,839	469,395	82,208	78,442	104,419	98,686
Total 3d quar	67,191	68,386	1,218,371	1,271,404	237,646	244,800	304,840	313,198
January.....	91, 91	92,669	447,458	497,085	88,239	88,282	104,410	105,978
February.....	10,9 9	91,441	363,919	453,039	62,118	88,323	89,257	107,656
March.....	24,339	33,994	453,381	441,944	82,731	84,132	97,173	108,084
Total 4d quar	63,609	68,096	1,414,752	1,392,43	237,296	253,658	303,846	331,718
Total 6 mos.	133,13	136,455	2,493,126	2,663,480	474,935	498,458	608,682	634,907
April.....	32,643	33,406	346,872	401,397	66,711	70,413	88,894	98,819
May.....	22,738	21,759	867,223	380,011	73,785	74,013	94,514	93,791
June.....	20,718	23,677	434,746	403,605	67,673	83,011	88,286	106,683
Total 5d quar	66,097	68,840	1,688,845	1,284,407	207,440	233,431	272,497	304,313
Total 9 mos.	199,247	206,296	3,581,998	3,282,950	682,375	731,911	891,582	937,908
July.....	23,458	23,677	409,900	483,363	77,603	92,314	105,958	115,847
August.....	33,701	32,401	437,455	482,189	83,925	91,791	107,095	114,187
September.....	31,598	27,392	374,406	447,098	70,684	83,066	92,532	107,397
Total 4th qr.	68,756	68,979	1,216,761	1,413,194	231,761	246,107	300,516	337,471
Total year.	687,690	673,574	4,796,705	5,013,674	914,660	*	1,192,698	1,274,679
Shoekings and socks.....							900	1,166
Sundry articles.....							26,090	23,484
Total exports of cotton manufactures.....							1,309,174	1,301,329

*1,001,105

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,249,174,000 lbs. of manufactured cotton, against 1,301,359,000 lbs. last year, or a decrease of 92,185,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years:

REPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN
SEPTEMBER AND FROM OCTOBER 1 TO SEPTEMBER 30.

Pine Goods—Yards (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1907.	1908.	1909.	1906-07.	1905-06.	1904-05.
East Indies.....	164,584	198,907	160,930	198,747	222,848	219,478
Turkey, Egypt and Africa.....	53,494	63,281	60,235	515,783	478,391	510,297
China and Japan.....	11,507	92,872	11,204	594,314	71,920	55,697
Europe (except Turkey).....	16,777	21,924	22,791	379,479	183,109	167,945
South America.....	35,991	33,349	60,438	42,314	64,735	648,547
North America.....	19,576	24,769	29,256	95,581	92,000	37,433
All other countries.....	26,181	31,901	28,940	24,953	37,984	338,811
Total yards.....	372,406	447,002	411,476	4,769,729	3,943,909	5,128,984
Total value.....	\$4,842	\$4,819	\$3,850	\$46,448	\$61,078	\$40,997
Furns—Lbs. (000s omitted.)						
Holland.....	2,493	2,745	2,890	35,350	33,946	34,590
Germany.....	2,012	2,118	2,864	40,512	45,026	42,020
U. S. S. Europe except Turkey.....	3,467	3,467	3,000	37,481	37,389	33,020
East Indies.....	4,778	4,112	3,972	48,414	49,999	47,820
China and Japan.....	2,767	3,868	2,763	30,164	25,567	27,937
South America.....	2,666	2,666	2,666	26,666	26,666	26,666
All other countries.....	1,263	1,804	1,635	17,414	16,352	17,419
Total lbs.....	19,064	20,447	20,293	242,192	247,099	251,106
Total value.....	\$7.79	\$9.41	\$7.01	\$87,737	\$91,918	\$83,245

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both wools and merrings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.						
	32s. Cop. Twist.		34s. lbs. Shirts ings, common to finest.		Cotton Mid. Upids.		32s. Cop. Twist.		34s. lbs. Shirts ings, common to finest.		Cotton Mid. Upids.		
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	
Sp. 2d.	6	3	4	1	6	7	3	6	7	4	7	4	11
Oct. 1	6	3	4	1	6	7	3	6	7	4	7	4	11
" 1	6	3	4	1	6	7	3	6	7	4	7	4	11
" 1	6	3	4	1	6	7	3	6	7	4	7	4	11
" 22	6	3	4	1	6	7	3	6	7	4	7	4	11
" 22	6	3	4	1	6	7	3	6	7	4	7	4	11
" 22	6	3	4	1	6	7	3	6	7	4	7	4	11

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest* mail returns, have reached 247,119 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total sales.
New York.—To Liverpool, per steamer Georgie, 7,540 upland and 90 Sea Island	7,730
To Hull per steamer Martello 1,340	1,340
To London, per steamer Alexandra, 1,219	1,219
To M. Hebeiser, per steamer Torrick, 300	300
To Havre, per steamer La Gueogon, 638 upland and 209 Sea Island ... Vag., 500	1,337
To Dusseldorf, per steamers Crangeam, 250...Llanthony Abbey, 513	793
To Bremen, per steamers Kaiser Wilhelm Der Grosse, 590 Koenigs Luise 1,885	2,566
To Hamburg, per steamer Pennsylvaniam, 1,368	1,368
To Antwerp, per steamer Werckendam, 200	200
To Antwerp, per steamer St. Cathb. rt, 149...Westerland, 54	203
To Copenhagen, per steamer Aragonia, 237	1,225
To Genoa, per steamers H. e. la. 200...Werra, 302	492
To Naples, per steamer Werra, 711	711
New Orleans.—To Liverpool, per steamers Darien, 4,593	
Paletino, 3,370	7,873

NEW ORLEANS—(Continued)		Total tonnage.
To New York, per steamer Springfield, 2,010	2,010	2,010
To Dublin, per steamer Ram-o'-Head, 3,72	3,72	3,72
To Hav' a, per steamers Bourdig, 8,300	8,300	15,225
To Barcel na, p r steamers Cadiz, 2,7 0	2,7 0	J. Jover Sarra,
1,792	1,792	Miguel Gallart, 2,800
To Malaga, per steamer J. Jover Sarra, 1,500	1,500	1,500
To Santander, per steamer J. Jover Sarra, 1,500	1,500	1,000
To Genoa, per stea e r Abbazia, 1,850	1,850	Cadiz, 5,432
M g el Gallart, 2,700	2,700	9,482
To Corunna, per steamer Cadiz, 8 0	8 0	890
To L ieste, p r steamers Abb zia, 843	843	843
GALVESTON —To Liverpool, per steam r Aldworth, 5,429	5,429	
Crownwell, 7,278	7,278	Mexican, 7,628
To Manchester, per s eamer Derby, 6,801	6,801	20,333
To Yverre, per steamers Northey, 9,000	9,000	6,901
8,515	8,515	Savva,
To Hamburg, per steamer Polaria, 600	600	17,515
PENSACOLA —To Bremen, per steamer Anachuis, 6,500	6,500	6 10
SAVANNAH —To Bremen, per steamers Wolfswurg, 6,575	6,575	6,500
Worsley Hall, 8,954	8,954	15,539
To Hamburg, per steamer Highland, 4,400	4,400	4,400
To Liverpool, per steamer Hiron, 5,330	5,330	6,649
To Genoa, per steamer Hiron, 6,709	6,709	6,649
BRUNSWICK —To Liverpool, per steamer John Wright, 5,335	5,335	5,335
CHARLESTON —To Liverpool, p r steamer Verbena, 4,464	4,464	4,464
To Bremen, per steamer Har, 11,605	11,605	11,605
WILMINGTON —To Liverpool, per steamers Anaes, 7,800	7,800	
Jeannet, 10, 31	10, 31	Manhattan, 1,98
To thent, per steamer Northey, 9,000	9,000	27,417
NEW YORK —To Liverpool, p r steamers Lucile, 1,866	1,866	4,906
Finer's Point, 7,3 0	7,3 0	13,016
BOSTON —To Liverpool, per steamers Ardenia, 6,239	6,239	
To ia, 894	894	Sagamore, 1,508
To Y routh, per steamer Boston, 101	101	Sylvania, 1,381
To St. Pierre, Miq, per bark Le Bonheur, 3	3	10,239
SALT LAKE —To Liverpool, per steamer Templeiro, 1,808	1,808	100
To Bremen, per steamers Ellen Rickins, 2,597	2,597	3
2,498	2,498	München,
To Rotterdam, per steamer Venago, 188	188	5,093
PHILADELPHIA —To Liverpool, per steamer Belgarda (d, 60)	60	188
o Autou p, per steamer No lerland, 300	300	800
NEW FRANCISCO —To Japan, per steamer China, 1,250	1,250	303
TACOMA —To Japan, per steamer Victoria, 750	750	1,250
TOTAL		247,115

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 22—Steamers Golden Cross, 5,711; Maria, 5,284; Robston, 7,468 ...Oct. 23—Steamers Atala, 4,229; Mount Biran, 9,474; Wakefield, 4,179 ...Oct. 23—Steamer Vesta, 6,447.
To Havre—Oct. 22—Steamer Boxgrove, 5,739.
To Bremen—Oct. 22—Steamer Maritima, 5,421.
To Hamburg—Oct. 26—Steamer Lautenburg, 450.
NEW ORLEANS—To Liverpool—Oct. 23—Steamer Astronomer, 4,925.
Stearns, 4,750 ...Oct. 26—Steamer William Clift, 4,245...
Oct. 28—Steamer Esquimaux, 7,912
To Manchester—Oct. 17—Steamer Albia, 2,637.
To Havre—Oct. 17—Steamer Innanum, 5,860.
To Bremen—Oct. 23—Steamer Methley Hall, 7,453...Oct. 28—Steamer Whetstone, 10,050.
To Hamburg—Oct. 27—Steamer Markomannia, 207.
To Liverpool—Oct. 23—Steamer Steamer Cayo Romano, 1,150.
To Barcelona—Oct. 28—Steamer Manila, 2,650.
To Genoa—Oct. 27—Steamer Chateau Yquem, 3,250...Oct. 28—Steamer Mail, 3,810.
SAVANNAH—To Liverpool—Oct. 23—Steamer Strathairn, 11,040 upland and 610 Sea land.
To Bremen—Oct. 23—Steamers Stratholde, 9,031 ...Oct. 26—Steamer Strathlin, 7,050.
To Havre—Oct. 23—Steamer William B. Hall, 7,115.
To Genoa—Oct. 23—Steamer Shersea, 4,050.
To Hamburg—Oct. 27—Steamer Peradon, 5,740.
To Genoa—Oct. 28—Steamer Manuka, 4,501.
BRUNSWICK—To Liverpool—Oct. 17—Steamer St. Filiana, 5,350.
CHARLESTON—To Liverpool—Oct. 27—Steamer Easty, 5,003 upland and 50 Sea land.
To Bremen—Oct. 28—Steamer Glenmorven, 7,710
PORT ROYAL—To Liverpool—Oct. 22—Steamer Warrath Hall, 8,935.
To Bremen—Oct. 7—Steamer Adley, 4,010.
WILMINGTON—To Liverpool—Oct. 23—Steamer Warrath Hall, 11,242.
NORFOLK—To Liverpool—Oct. 23—Steamer Windsor, 3,653.
To Belfast—Oct. 26—Steamer Indralena, 1,100.
NEWPORT NEWS—To Liverpool—Oct. 23—Steamer Kanawha, 1,099.
BOSTON—To Liverpool—Oct. 21—Steamer Nansen, 1,941...Oct. 26—Steamer Halla, 436 ...Oct. 26—Steamers Camoronian, 845; Lancia, 400.
To Hull—Oct. 25—Steamer Chicago, 1,237.
BALTIMORE—To Bremen—Oct. 24—Steamer Bonn, 3,350.
To Rotterdam—Oct. 22—Steamer Deacon, 294
PHILADELPHIA—To Liverpool—Oct. 22—Steamer Pennland, 752.
SEATTLE—To Japan—Oct. 23—Steamer Kinshu Maru, 3,150.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

VIENNA, steamer (B-) at Charleston, for Bremen. Fire was discovered on Oct. 16 in hold No. 2 at 4:45 a. m. in place of 100 bales of wool. The fire was extinguished by 5:30 a. m. and the ship for Bremen. The cause was ascribed to one of 22 bales containing only 3.00 bales.

POLARIA, steamer (), from Gdynia, Oct. 13, for Hamburg, with 60 bales of cotton and other cargo, stranded off Japs Is., near, on Oct. 26. She is a 3,000-ton ship. The ship was floated on Thursday night and was towed to Norfolk. Extent of damage not yet known.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	94	94	94	94	94	94
Havre.....d.	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹
Bremen.....d.	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹
Amberg.....d.	30 ¹	30 ¹	30 ¹	30 ¹	30 ¹	30 ¹
Amsterdam.....d.	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹
Leval, v. Hamb. d.	50 ¹	50 ¹	50 ¹	50 ¹	50 ¹	50 ¹
Do v. Hull.....d.	48 ¹	48 ¹	48 ¹	48 ¹	48 ¹	48 ¹
Rotterdam.....d.	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹
Genoa.....d.	40 ¹	40 ¹	40 ¹	40 ¹	40 ¹	40 ¹
Rio de Janeiro.....d.	73	73	73	73	73	73
Antwerp.....d.	11 4 23 14	11 4 23 14	11 4 23 14	11 4 23 14	11 4 23 14	11 4 23 14
Shant. v. Antw. p. 13s.	27 3	27 3	27 3	27 3	27 3	27 3

1/2 Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
Sales of the week.....bales.	67,000	67,000	58,000	56,000
Of which exporters took.....	4,000	1,000	2,000	2,000
Of which speculators took.....	1,000	1,000	300	300
Sales American.....	60,000	60,000	52,000	49,000
Actual export.....	4,000	3,000	3,000	4,000
Forwarded.....	55,000	61,000	61,000	68,000
Total stock—Estimated.....	281,000	281,000	288,000	351,000
Of which American—Estm'd.....	292,000	182,000	210,000	272,000
Total import of the week.....	20,000	41,000	93,000	132,000
Of which American.....	15,000	37,000	86,000	127,000
Amount afloat.....	171,000	246,000	291,000	316,000
Of which American.....	170,000	245,000	290,000	315,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Irregular.	Easier.	In buyers' favor.	Dull.	Fair business doing.	In buyers' favor.
Mid. Up'ds.	39 1/2	317 3/2	315 3/2	315 3/2	315 3/2	315 3/2
Sales.....	7,000	12,000	10,000	8,000	12,000	10,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 3-64 decline.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at 1-64 adv.	Steady at 1-64 adv.
Market, 4 P. M.	Quiet.	Quiet.	Quiet.	Barely steady.	Irregular.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

Oct. 23 to Oct. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2	1	1:45	1:45	1:45	1:45	1:45
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
October.....	3 24	3 27	3 26	3 25	3 25	3 24
Oct.-Nov.....	4 23	4 21	4 21	4 20	4 19	4 18
Nov.-Dec.....	3 19	3 19	3 18	3 17	3 16	3 15
Dec.-Jan.....	3 19	3 19	3 18	3 17	3 16	3 15
Jan.-Feb.....	3 19	3 19	3 18	3 17	3 16	3 15
Feb.-Mar.....	3 19	3 19	3 18	3 17	3 16	3 15
Mar.-Apr.....	3 20	3 20	3 19	3 18	3 17	3 16
Apr.-May.....	3 21	3 21	3 20	3 19	3 18	3 17
May-June.....	3 22	3 22	3 21	3 20	3 19	3 18
June-July.....	3 23	3 23	3 22	3 21	3 20	3 19
July-Aug.....	3 24	3 24	3 23	3 22	3 21	3 20
Aug.-Sept.....	3 25	3 25	3 24	3 23	3 22	3 21

BREADSTUFFS.

FRIDAY, October 29, 1897.

A decided turn for the better has occurred in the market for wheat flour. The volume of business transacted has been fairly large, as there has been a moderate export demand and the home trade has been a better buyer, although the purchases made have generally been of small lots. Reflecting the advance in wheat values, sellers have held for higher prices, and the sales made have been at increased cost. City mills have had a moderate sale at firm values. Rye flour has had a slightly better sale and prices have held steady. Buckwheat flour has sold slowly and prices weakened slightly early in the week. Corn meal has had only a limited call but values have held to a steady basis.

Speculation in the market for wheat futures has been fairly active and the tendency of prices has been towards a higher basis, a fairly sharp advance having occurred in values. The improvement has been based on stronger foreign advices together with a decreasing crop movement from the Northwest, which stimulated buying by shorts to cover contracts. Saturday the market was quiet and without change of importance. Monday there was an easier market, prices showing a loss for the day of $\frac{1}{2}$ to $\frac{3}{4}$ c. under realizing sales prompted by disappointing foreign advices. Tuesday the market turned firmer and the close showed prices fractionally higher for the day, principally on a demand from shorts to cover contracts, stimulated by a falling off in the crop movement in the Northwest. Wednesday the market was firm and higher, prices for the day being up $\frac{1}{4}$ to $\frac{1}{2}$ c. The advance was based on stronger foreign advices, a good export demand and the falling off in the receipts at the Northwest, which induced buying for investment account. Thursday there was an easier market at the opening, the result of disappointing foreign advices. Subsequently, on the receipt of unfavorable crop reports from Australia the market turned stronger, and at the close prices were $\frac{3}{4}$ to $\frac{1}{2}$ c. up for the day. To-day the market was higher during early 'change, in response to stronger foreign advices. Subsequently there was a reaction under realizing sales, and the close showed prices $\frac{1}{4}$ to $\frac{1}{2}$ c. lower for the day. The spot market has been firm, with exporters fair buyers. To-day

business was fairly active at steady prices. The sales included No. 1 hard Manitoba and No. 1 Northern Duluth, but the terms of the sales were kept private.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	97 1/2	97 1/2	97 1/2	98 1/2	99 1/2	99
November delivery.....c.	97 1/2	97 1/2	97 1/2	98 1/2	99 1/2	99
December delivery.....c.	97 1/2	98 1/2	97 1/2	98 1/2	100	99 1/2
January delivery.....c.	97 1/2	97 1/2	97 1/2	98 1/2	100	99 1/2
May delivery.....c.	95 1/2	93 1/2	93 1/2	94 1/2	96 1/2	95 1/2

The speculative interest shown in the market for Indian corn futures has been small. Monday there was a sharp break in prices of $1\frac{1}{2}$ c. under increased pressure to sell, prompted by the free movement of the crop and a large increase in the visible supply. Later in the week, however, a falling off in the crop movement and a more active export demand, together with sympathy with the rise in wheat values, induced buying, prices advanced, recovering all of the early loss. To-day there was a quiet market and the close showed prices fractionally lower in sympathy with the decline in wheat. The spot market has been moderately active. To-day the market was active as exporters were free buyers. The sales included No. 2 mixed at $32\frac{1}{2}$ to $33\frac{1}{2}$ c. f.o.b. afloat for spot to last half of January delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	30 1/2	29 1/2	29 1/2	30 1/2	30 1/2	30 1/2
December delivery.....c.	31 1/2	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2
May delivery.....c.	35 1/2	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2

Oats for future delivery have been dull. At the opening of the week the tone of the market was easier, in sympathy with the decline in other grains and a falling off in the export demand. Subsequently prices advanced, following the rise in corn and in response to stronger Western advices, where shorts were buying to cover contracts. To-day the market was firmer on buying by shorts to cover contracts. The spot market has been active, as exporters have been large buyers. The close was quiet. The sales included No. 2 mixed at $24\frac{1}{2}$ c. in elevator and No. 2 white at $26\frac{1}{2}$ to $26\frac{3}{4}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2
December delivery.....c.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2

Rye has been in good demand for export and firmer. Barley has been quiet but steady.

The following are closing quotations:

Pine.....	\$2 90	33 10	Patent, Winter.....	\$4 90	35 10	
Superfine.....	3 0	33 35	City mills, extras.....	35 50		
Extra, No. 2.....	3 50	37 70	Rye flour, superfine.....	2 90	33 55	
Extra, No. 1.....	3 40	34 15	Buckwheat flour.....	1 40	1 50	
Clears.....	4 15	34 50	Corn meal.....			
8 rails.....	4 50	35 00	Western, etc.....	1 75	1 90	
Patent, Spring.....	5 05	35 40	Brandywine.....	1 95		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—			Corn, per bush—			
Spring, per bush.....	90	105	Western mixed.....	30	33 1/2	
Red Winter, No. 2.....	101 1/2	103 1/2	No. 2 mixed.....	30 1/2	32 1/2	
Red Winter.....	95	104	Western Yellow.....	31	34	
Northern, No. 1.....	100 1/2	101 1/2	Western White.....	32	34	
Oats—Mix'd, per bush.....	24	25	Rye—			
White.....	25 1/2	32	Western, per bush.....	31	34	
No. 2 mixed.....	24 1/2	25 1/2	State and Jersey.....	50	54	
No. 2 white.....	26 1/2	27 1/2	Barley—Western.....	50	55	
			Feeding.....	35	37	

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 23, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs.	Bush 60 lbs.	Bush 56 lbs.	Bush 32 lbs.	Bush 48 lbs.	Bush 48 lbs.
Chicago.....	64,878	760,447	3,268,136	2,117,933	585,716	103,850
Milwaukee.....	43,086	2,988,887	197,400	225,709	367,299	43,085
Duluth.....	115,165	1,696,584	102,541	17,985	201,861	19,097
Minneapolis.....	4,308	2,961,790	350,230	401,210	.....	.....
Toledo.....	1,124	133,505	170,960	34,000	.....	22,000
Detroit.....	6,050	132,637	54,219	63,561	25,655	39,947
Cleveland.....	14,191	21,531	140,094	95,888	.....	.....
St. Louis.....	37,870	247,021	821,765	303,400	75,000	7,718
Peoria.....	4,350	8,400	440,400	1,800	44,800	3,000
Kansas City.....	.....	350,000	172,400	70,000	.....	.....
Tot wk. '97.....	294,929	6,801,130	5,694,729	3,195,612	1,303,229	297,511
Same wk. '96.....	363,511	7,343,321	5,890,382	3,840,541	2,476,810	351,147
Same wk. '95.....	303,025	8,165,603	1,941,509	3,445,801	1,964,329	143,041
Since Aug. 1.						
1897.....	2,129,647	32,919,319	76,004,729	73,312,915	10,580,967	4,063,964
1896.....	3,622,659	70,816,908	48,785,882	35,429,832	10,989,191	2,475,997
1895.....	2,564,083	60,543,148	30,001,430	44,249,383	11,768,240	1,163,742

The receipts of flour and grain at the seaboard ports for the week ended Oct. 23, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	184,729	1,871,145	948,180	1,374,910	184,925	188,450
Boston.....	64,886	749,924	2,000,000	188,091	1,900	750
Montreal.....	73,351	310,040	80,885	184,591	.....	112,486
Philadelphia.....	98,941	218,967	248,171	175,632	38,400	.....
Baltimore.....	57,831	620,888	218,538	105,080	.....	74,661
Richmond.....	1,900	870	10,318	78,174	.....	.....
New Orleans.....	7,064	414,801	35,575	41,520	.....	.....
Newport News.....	800	130,000	83,741	202,700	.....	.....
Norfolk.....	.....	40,000	210,000	.....	.....	.....
Charleston.....	1,120	40,000	.....	.....	.....	.....
Galveston.....	.....	301,400	1,900	5,000	.....	.....
Total week.....	374,788	4,078,984	2,040,121	2,808,004	304,825	383,134
Week 1896.....	410,616	2,182,327	2,421,394	1,965,513	397,413	250,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 23 compare as follows for four years:

	1907.	1896.	1895.	1894.
Receipts of—				
Flour.....bbls.	90,768,187	8,910,024	13,003,151	16,376,164
Wheat.....bush.	70,078,181	71,937,949	32,580,327	47,380,837
Corn" "	15,287,045	13,047,045	47,786,915	47,786,915
Oats" "	7,247,013	57,245,050	34,403,767	38,570,747
Barley" "	9,815,476	6,533,305	5,160,704	9,214,183
Rye" "	8,416,002	4,394,330	888,750	8,040,336
Total grain	\$29,859,600	190,064,914	110,337,890	122,778,823

The exports from the several seaboard ports for the week ending Oct. 23, 1897, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour, bbl.	Oats bush.	Rye bush.	Peas bush.	Barley bush.
New York ..	387,978	949,103	70,909	765,197	.....	15,488	101,146
Boston ..	431,800	1,410	32,855	113,502	16,935	.....	.....
Charleston, S.C.	40, 00	.....	1,438	.....	.....	.....	.....
Baltimore ..	.....	93,485	47,398	44,902	.....	.....	.....
Philadelphia ..	331,438	395,503	61,333	160,148	51,629	.....	.....
New Orleans ..	355,300	330,064	14,925	1,130	.....	.....	.....
Norfolk ..	40, 0	22,999	.....	.....	.....	.....	.....
Wsprrt News	.....	80,754	20,742	700	.....	.....	.....
Galveston ..	571,874	88,992	43,415	82,282	20,466	49,689	21,699
.....	344,000	.....	.....	.....	.....	.....	.....

Total wk...	3,493,775	1,421,411	298,750	1,361,723	88,428	45,175	122,845
Sametime '90	1,241,194	3,991,259	24,432	798,781	158,238	170,417	...

The destination of these exports for the week and since September 1, 1896, is as below.						
Exports for Sept. 1 to—	Hour.		Wheat.		O. ra.—	
	Week Oct. 23, 1896.	Since Sept. 1, 1897. bush.	Week Oct. 23, 1896.	Since Sept. 1, 1897. bush.	Week Oct. 23, 1896.	Since Sept. 1, 1897. bush.
United Kingdom	29,010	1,122,282	13,723	105	173,025	1,383,025
Continent	8,396	297,717	892	13,294	816,413	10,392,183
S. & C. America	10,974	184,631	100,208	567,070	3,617	75,194
West Indies	18,669	142,386	.....	.....	29,798	206
U. S. & C. G.'s	24,808	.....	.....	.....	.....	.....
Other countries.....	18,348	55,223	10,721	59,790	480	23,641

Total	268,780	1,887,227	3,492,776	28,624,965	1,420,621	24,917,622
Total 1896....	244,492	1,892,480	1,241,104	14,887,789	2,960,289	21,172,433

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 23, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York.....	1,820,000	10,185,000	3,079,000	367,000	190,000
Do afloat.....	28,000	6,000	80,000	9,000	61,000
Albany.....	.....	.....	70,000	7,000	.....
Do afloat.....	939,000	1,142,000	821,000	139,000	732,000
Chicago.....	3,391,000	20,891,000	2,968,000	785,000	511,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	181,000	394,000	26,000	52,000	133,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	3,964,000	600,000	300,000	690,000	820,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	287,000	481,000	440,000	38,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	285,000	39,000	32,000	50,000	13,000
Do afloat.....	.....	.....	.....	.....	.....
Owago.....	14,000	195,000	.....	8,000	28,000
St. Louis.....	1,474,000	1,235,000	638,000	251,000	9,000
Do afloat.....	139,000	.....	.....	.....	.....
Cincinnati.....	.....	5,000	5,000	7,000	.....
Boston.....	857,000	0-1,000	35,000	.....	51,000
Toronto.....	8,000	.....	4,000	.....	15,000
Montreal.....	326,000	16,000	310,000	71,000	24,000
Philadelphia.....	928,000	1,540,000	1,810,000	.....	.....
Penn.....	1,000	341,000	198,000	.....	3,000
Indianapolis.....	19,000	199,000	29,000	1,000	.....
Kansas City.....	2,076,000	244,000	77,000	39,000	.....
Baltimore.....	1,150,000	675,000	284,000	30,000	.....
Memphis.....	5,142,000	885,000	2,988,000	108,000	17,000
On Mississippi River.....	.....	3,236,000	.....	.....	.....
On lakes.....	2,651,000	3,292,000	1,897,000	223,000	694,000
On canal and river.....	481,000	710,000	650,000	207,000	30,000
Total Oct. 23, 1897.....	24,929,000	44,772,000	15,948,000	3,321,000	3,472,000
Total Oct. 16, 1897.....	29,938,000	40,478,000	14,884,000	3,160,000	3,107,000
Total Oct. 24, 1896.....	55,000	17,850,000	19,901,000	2,935,000	4,160,000
Total Oct. 16, 1896.....	4,899,000	4,800,000	4,454,000	289,000	3,500,000
Total Oct. 27, 1894.....	78,100,000	2,769,000	0,323,000	435,000	3,418,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 29, 1897.

The market during the past week has failed to disclose any sign of improving demand for seasonal merchandise and has been rather quieter for spring specialties. Its course is unquestionably disappointing and the fact that the primary causes thereof can be clearly picked out does not lessen that disappointment. Yellow fever still cramps Southern action and warmer weather than is seasonable has a like effect on the action of buyers in other parts of the country. The tone of the cotton goods division of the market is exceedingly dull and prices are in favor of buyers. Sellers are not making lower quotations openly, but they can in few instances only resist the sagging tendency, and much irregularity exists in both plain and fancy goods. Woolen goods continue firm despite quieter business and an easier wool market. Both the jobbing and retail trades report quite an indifferent week. Collections generally satisfactory.

WOOLEN GOODS.—There has been no break in the previously existing quietude of the market for men's-wear woollen and worsted fabrics for spring. A few buyers have been placing small orders, but nothing in shape of a general demand even for limited quantities has been apparent. Buyers are evidently well enough supplied to rest content for a while just as many sellers have sold all they care to commit themselves to. The tone of the market continues firm, and some sellers are "talking" higher prices for new heavy-weights which will be on the market to some extent before long. Overcoatings and cloakings have ruled dull, weather influences being against them but prices are unchanged. Flannels and blankets also dull and unchanged. Dress goods, although in fair request, are quieter than for some weeks past, but still firm in tone.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 25 were 4,395

packages, valued at \$180,658, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 25.	1897.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	56	3,822	38	3,200
Other European.....	59	2,962	6	2,155
China.....		101,554	3,495	87,213
India.....	1,107	11,842		4,548
Arabia.....	250	20,184	2,752	28,262
Africa.....	1,609	17,183	432	15,253
West Indies.....	252	12,241	217	10,678
Mexico.....	32	2,860	24	2,351
Central America.....	94	6,905	221	7,983
South America.....	704	39,998	1,390	43,105
Other Countries.....	232	4,280	34	3,501
Total.....	4,395	223,772	8,609	208,249
China, via Vancouver*..	.....	16,166	.....	34,845
Total.....	4,395	239,938	8,609	243,094

From New England mill points direct

The value of the New York exports for the year to date has been \$8,744,117 in 1897 against \$9,180,250 in 1893.

For brown cottons of all kinds the demand has ruled quite slow on the part of the general trade, and there have been few bids for quantities noted from any quarter. Sellers are easy to deal with and in all weights prices favor buyers, and are frequently quite five per cent down from recent top range on business done. Coarse colored cottons also are tending towards the buyer, as with a limited demand in all lines for immediate requirements the desire to move stocks becomes more apparent. Bleached cottons have been inactive throughout and irregular in price, particularly in the lower grades directly under print cloth influences. Wide sheetings, cotton flannels and blankets and quilts are all dull and unchanged. Kid-finished cambrics inactive and easy to buy. Prints of all seasonable descriptions have been slow sellers and easy, and staple and dark gingham dull. A fair demand for fine printed and woven patterned lines for spring is reported. Print cloths have been in limited demand but steady on the basis of 23¢c. for extras.

	1897. Oct. 23	1896. Oct. 24.	1895. Oct. 26	1894. Oct. 27.
<i>Stock of Print Cloths—</i>				
At Providence, 64 squares	392,000	392,000	80,000	21,000
At Fall River, 64 squares...	538,000	875,000	21,000	20,000
At Fall River, odd sizes...	638,000	905,000	59,000	89,000

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FOREIGN DRY GOODS.—This division of the market has shown indifferent results this week. The demand for seasonable lines has been slow and the market is irregular. Business for spring has lacked animation in all divisions; dress goods, linens, hosiery and underwear have all been quiet, with the demand for silks, ribbons and laces moderate.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 28, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

INFORMS RECEIVED FOR COMMERCE FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.									
	Week Ending Oct. 29, 1897.		Since Jan. 1, 1897.		Week Ending Oct. 29, 1896.		Since Jan. 1, 1896.		
	Paga.	Value.	Paga.	Value.	Paga.	Value.	Paga.	Value.	
Manufactures of—									
Wool.....	325	86,971	86,971	18,910,438	575	153,000	74,932	18,937,338	
Cotton.....	926	1,87,882	80,209	22,118,336	926	153,000	50,261	14,807,153	
Silk.....	1,008	45,842	60,183	24,000,432	474	227,948	52,201	16,841,188	
Flax.....	506	131,811	113,455	13,901,679	1,124	755,101	25,701	11,471,811	
Woolen goods.....	639	104,125	621,386	11,323,386	1,217	150,677	667,559	11,471,811	
Total.....	3,604	300,772	962,124	90,364,245	4,868	884,660	929,564	71,164,733	
Woolen Goods, Fitted, and Waltham on the Market.									
Manufactures of—									
Wool.....	51	17,999	40,987	10,993,057	724	151,241	33,565	6,647,057	
Cotton.....	132	37,778	17,878	4,406,517	358	97,814	18,957	4,383,261	
Silk.....	43	20,505	7,996	3,891,080	170	80,816	17,973	3,891,080	
Flax.....	133	21,059	15,217	2,675,183	230	46,582	12,805	2,675,183	
Woolen goods.....	588	30,319	13,458	989,910	161	30,006	11,145	1,984,477	
Total without Waltham.....	857	126,066	88,611	32,838,747	1,647	407,633	84,188	30,392,433	
Total with Waltham.....	3,604	300,772	962,124	90,364,245	4,868	884,660	929,564	71,164,733	
Total as received.....	4,601	1,028,568	1,007,755	113,923,992	6,515	1,290,333	1,013,752	91,489,165	
Manufactures of—									
Wool.....	50	15,858	24,907	6,910,277	696	143,310	37,435	9,349,927	
Cotton.....	131	37,872	14,136	3,075,377	482	150,646	18,009	4,892,066	
Silk.....	127	38,946	6,114	2,998,412	113	40,026	7,891	3,871,261	
Flax.....	128	20,517	10,872	1,812,799	167	37,909	13,112	1,812,799	
Woolen goods.....	145	14,052	8,766	848,939	371	46,408	9,605	1,285,315	
Total.....	641	134,075	62,715	19,992,384	1,495	405,998	86,440	21,298,297	
Total without Waltham.....	3,604	300,772	962,124	90,364,245	4,868	884,660	929,564	71,164,733	
Total as received.....	4,245	1,034,787	1,026,958	11,299,629	6,720	1,290,655	1,016,638	90,448,033	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished with an extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

The above terms for one month and upwards are for standing cards.

Cincinnati, Ohio.—Bond Issue Legal.—On October 21, 1897, Judge Wright held that the petition of Franklin Alter, to enjoin the issue of \$25,000 water bonds by the Water Works Commission, did not state facts sufficient to constitute a cause of action, and therefore the demurrer made by the Board of Commissioners was sustained. Judge Wright stated that the Commissioners had full power to issue the bonds (which are part of \$6,500,000 authorized); he also states that the Commissioners are themselves judges both as to the amounts to be issued and the disposition to be made of the money thus raised. The claim of the petitioner that the money was to be used for other purposes than that intended, the judge declared was purely a personal opinion and could not therefore be admitted as a fact. Notice of an appeal to the Circuit Court has been given by Mr. Horstman, counsel for the plaintiff.

Hamilton, Butler Co., Ohio.—Receiver Asked For.—The Post Glover Electric Light Company of Cincinnati has made application to Judge Neillan asking that a receiver be appointed for the City of Hamilton. The plaintiff claims that the city is on the verge of bankruptcy, that it has neglected and refused to pay its debts and has defaulted upon its bonded debt, and he avers mismanagement and extravagance on the part of those in authority. The plaintiff on or about September 25, 1897, began an action in the Common Pleas Court of Butler County to recover \$375.37 with interest due from September 1, 1896, alleged to be due for machinery, &c.

Johnson City, Tenn.—Bonds Invalid.—On October 20, 1897, the Supreme Court of Tennessee affirmed the decision of the Lower Court, declaring illegal the \$75,000 bonds issued in aid of the construction of the Charleston Cincinnati & Chicago Railway. The bonds were declared invalid on the ground that they were not executed in accordance with law. These bonds were issued as 6 per cents to mature May 1, 1910.

Long Island City, N. Y.—Bonds Legal.—Judge Gaynor has denied the application for an injunction to restrain Lucien Knapp, City Treasurer, from selling the \$30,000 revenue bonds recently awarded to Farson, Leach & Co. This award was afterwards revoked by the city on account of the purchasers refusing to take the \$11,000 improvement bonds included in the amount awarded. The action to restrain the city from selling these bonds was brought by Charles Gibson, a tax payer, who alleged that the \$30,000 bond issue would bring the city's debt beyond the 10% limit. Treasurer Knapp stated that the bonds were originally issued and sold in 1895 and 1896 and 1897 to a special sinking fund provided for by Chapter 782, Laws of 1895, and it is by this fund that the bonds are to be re-sold. Judge Gaynor in refusing the permanent injunction held that the bonds when originally sold to the special sinking fund were within the debt limit and therefore legally issued, and that the act creating this fund also gives the Treasurer authority to sell those bonds contained therein and that such bonds can be sold even though the present indebtedness exceeds the prescribed 10% limit.

Lookout Mountain, Tenn.—Receiver Refused.—We have received the following communication from Robert Morrison, Commissioner, in reply to our request for information concerning the item contained in the Chicago "Post" and reprinted in the CHRONICLE of October 9, 1897: "This corporation has existed about seven years under special charter, which provides for the election of three commissioners, 'who shall hold until their successors are elected and qualified', but fails to provide how they may be elected. No taxes have been levied or collected except for first two years, when about \$700 was collected and placed on special deposit bearing 4% interest, since which time the corporation has remained inoperative, making no expenditures or assessments. The commissioners have recently refused to donate funds on hand to the School Committee who are appointed by the county and not by the corporation. This can be the only claim as there is no evidence of fraud or mismanagement. When our State Legislature again meets the charter will be so amended as will enable the proper election of town officials. On October 26, 1897, Chancellor McConnell rendered a decision refusing to grant

the application for a receiver made by certain property owners who claimed "insolvency, mismanagement and fraud." The Chancellor in delivering his opinion said that the original bill did not allege sufficient grounds or cause for the appointment of a receiver. It did not show that the municipality was suffering any wrong or injury by the conduct of the Commissioners. It failed to prove that the Commissioners had misappropriated any funds, while on the other hand it was shown that the town was out of debt and carried a balance of over \$600 in the banks. The defendants have filed a demurrer to the bill asking the Court to dismiss it altogether.

Pittsburg, Pa.—City Can Borrow.—The Pittsburg "Gazette," on October 14, 1897, said: City Attorney Clarence Burleigh yesterday rendered an opinion which passes upon the questions raised by City Comptroller H. I. Gourley as to the legal right of the City Treasurer to borrow money from the city depositaries, or other institutions, for the purpose of paying the current expenses of the city when there is no money in the treasury. The Comptroller and the Treasurer were of opinion that there existed no legal authority for such loans; the opinion of the City Attorney is to the contrary, and the city will continue meeting deficiencies by making loans.

St. Paul, Minn.—Change of Financial Agency.—Pursuant with a resolution of the Common Council, the financial agency of St. Paul in New York City has been changed from the Chase National Bank to the Hanover National Bank, where all obligations of the city of St. Paul, payable through the financial agency, must be presented for payment.

Official notice of the change of agency will be found elsewhere among the advertisements of this Department.

Shoshone County, Idaho.—Bond Litigation.—Press reports state that the County Commissioners will test the validity of the \$280,000 7% bonds issued in 1892 and have instructed the Treasurer to stop paying interest upon these issues.

Sionx City, Iowa.—Bond Litigation.—The following dispatch from Sionx City dated October 21 appeared in the St. Louis "Globe Democrat" on October 22, 1897: "The District Court today issued an injunction restraining the city officials from issuing bonds, warrants, or other evidences of indebtedness against Sionx City, until the final adjudication of a case commenced in the courts. The plaintiff is the State Bank Building Company. It is backed by a number of other property owners in asking the Court to reproduce all the city's indebtedness over and above \$300,000. It is said the city is in debt \$1,800,000 and that it has by \$1,500,000 exceeded its legal limit of indebtedness. A similar injunction has been issued against the county officers restraining the levy of taxes. The fight arose out of a proposed issue of \$250,000 of bonds by the city."

Virginia.—Bond News.—According to press dispatches the Supreme Court on October 13 reconsidered the case of McCullough vs. the State of Virginia, fixing the date for hearing on the first Monday in January, after other cases set for that day are disposed of. The case deals with the validity of the coupon contracts of the State in the bond issues of 1871 and 1879.

Washington.—Tide Land Funds Cannot Be Diverted.—The "Post-Intelligencer" of Seattle, on October 9, 1897, contained the following dispatch from Olympia: "The Supreme Court has decided that the Act of January 23, 1897, in relation to the investment of tide land funds in general fund warrants does not authorize the State Treasurer to pay and cancel general fund warrants with money from the tide land fund, but authorizes and permits merely the purchase of such warrants at their par value, without regard to interest, from such parties as may be willing to part therewith; that the effect of the Act was not to transfer the tide land fund to the general fund, so as to make the same available for the payment of warrants drawn upon the general fund."

The doctrine was announced in an opinion filed in the case of the State, ex rel. George M. Haller, relator, vs. the State Treasurer, to make the statutory indorsement "not paid for want of funds" upon a warrant drawn upon the general fund. The Court holds that the authority conferred by the act is to purchase, not to pay, and the language contained therein will admit of no other construction. It is stated in the title that the purpose of the act is to direct the Treasurer to invest certain moneys in the tide land fund in general warrants. By section 1 of the act he is directed to invest. Section 2 asserts that "the investment of such money will result in profit to the State."

The language, the Court considers, is inapt if the legislative intention was to confer authority to pay. The word "invest" ordinarily has no such meaning. Further, it is the relator's legal right to hold the obligation as an investment until there are available funds with which to pay it, and he cannot be compelled to relinquish that investment for the benefit of any other individual or of any fund under the control of the State.

The opinion of Justice Gordon is concurred in by Justices Anders and Dunbar. Chief Justice Scott and Judge Reavis dissent.

Wyoming.—Tax Sale Law Illegal.—On October 1, 1897, the Supreme Court declared the Wyoming Tax Sale Law illegal,

owing to a mistake made by the Legislative clerks. The bill as enrolled and signed by the officers of the Legislature and approved by the Governor contained a section introduced by the Senate but rejected by the House, and the new one which was substituted in its place and finally adopted by both House and Senate was omitted.

Bond Proposals and Negotiations this week have been as follows.

Ann Arbor (City) Mich.—Bond Offering.—Proposals will be received until 5 p. m. (local time) November 1, 1897, by Glen V. Mills, Clerk, for \$1,887,48 of 5% sewer bonds. Securities are issued pursuant to an act of the Legislature approved May 21, 1893, and authorized by an ordinance passed May 21, 1894, and are for the purpose of constructing sewers in Lateral Sewer District No. 7. Bonds are dated October 4, 1897, and are in denominations of \$500, except the fractional parts made necessary by the bonds maturing in four equal payments on or before March 1 of each year. Interest will be payable at the office of the Treasurer.

Arapahoe County School District No. 2, Denver, Col.—Bond Sale.—Following is a complete list of bids received October 19, 1897, for the \$125,000 of 4½% refunding bonds awarded to N. W. Harris & Co. of Chicago, as reported in the CHRONICLE last week.

For a 4½% Bond.	For a 5% Bond.
N. W. Harris & Co., Chicago, 102-07	E. H. Rollins & Sons, Boston, 105-70
E. H. Rollins & Sons, Boston, 101-39	Mason, Lewis & Co., Chicago, 103-20
Mason, Lewis & Co., Chicago, 100-34	W. J. Hayes & Sons, Cleveland, 100-5016
Spitzer & Co., Toledo, 100-7468	C. H. White & Co., New York, 100-125
W. J. Hayes & Sons, Cleveland, 99-513	Duke M. Farson, Chicago, 100-56
Blair & Co., New York, 100-00	Farson, Leach & Co., Chicago, 100-16
	S. A. Kean, Chicago, 100-1

Bonds are in denomination of \$1,000, dated November 1, 1897, and mature in twenty years, subject to call after ten years. Interest payable semi-annually.

Bellefontaine, Ohio.—Bond Election.—It is stated that at the coming November election the question of issuing \$30,000 city hall bonds will be voted upon.

Bexar County (P. O. San Antonio) Texas.—Bond Call.—Henry Umscheid, County Treasurer, pursuant with an order passed by the County Commissioners, has called for payment November 1, 1897, at the National Park Bank, New York City, the \$240,000 6% court-house bonds issued Feb. 8, 1897.

Bonds Approved.—On October 18, 1897, the Attorney-General approved for registration \$240,000 court-house refunding bonds.

Bradley Beach, N. J.—Bonds Voted.—It is stated that at a special election held recently \$20,000 street improvement bonds were voted.

Brookline, Mass.—Temporary Loan.—The town has negotiated a demand note of \$5,000 with the Sinking Fund Commissioners.

Bryan, Ohio.—Bonds Authorized.—On October 18, 1897, the Council passed an ordinance providing for the issuance of \$2,821.83 coupon bonds to refund the present indebtedness of the village. Securities will be dated November 1, 1897, and will bear 5 per cent interest, payable semi-annually after September 1, 1898 (the first payment to be made on this date), at the village treasury, where the principal also will be payable. They will mature one bond for \$500 annually on March 1 from 1899 to 1903, inclusive, and one bond for \$321.83 on March 1, 1904. A tax sufficient to pay interest and provide a sinking fund for the payment of the principal will be levied annually.

Buffalo, N. Y.—Bond Sale.—The following bids were received October 23, 1897, for the \$571,946 11 3¼% registered tax loan bonds and the \$6,852.45 and \$5,946.68 3¼% grade-crossing bonds:

\$571,946 11 Tax Loan Bonds.	
Bank of Buffalo (\$100,000).....	101-26
Bank of Buffalo (\$100,000).....	101-26
Bank of Buffalo (\$100,000).....	101-16
Parkinson & Burr, Boston, all or none.....	101-031
Buffalo Savings Bank (\$200,000)100-78	
\$6,852.45 and \$5,946.68 Grade-Crossing Bonds.	
Joseph E. Gavin, Buffalo.....	102-005
Parkinson & Burr, Boston.....	102-012
Western Sav. Bank, Buffalo.....	102-06
Buffalo Savings Bank, Buffalo.....	102-95

The tax loan bonds were awarded to Parkinson & Burr, and mature October 1, 1902. The grade-crossing bonds were awarded to Jos. E. Gavin and mature October 1, 1917. For further particulars see CHRONICLE October 16, 1897, p. 744.

Butte, Mont.—Bond Call.—Notice has been given that sewerage bonds issued by this city on April 16, 1897, Nos. 16 to 21, inclusive, are called for payment on November 1, 1897, at the office of Blair & Co., 13 Wall Street, New York City. Interest will cease after this date.

Calais, Me.—Temporary Loan.—The city has negotiated a six months loan of \$10,000 with Rogers, Newman & Tolman of Boston at 4½% discount. Note is dated October 6, 1897, and will be payable at the Globe National Bank, Boston.

Calhoun County, Tex.—Bonds Approved.—On October 18, 1897, \$10,000 bridge bonds were approved by the Attorney-General.

Camden, N. J.—Bonds Refused.—Messrs. Farson, Leach & Co. have refused to take the \$30,000 4% 30-year paving bonds awarded to them in September last. The act of 1896, under which the bonds were issued, permits a city of the second class to issue \$200,000 bonds for repaving streets, but expressly provides that the act shall not interfere in any way with the city charter. The charter of Camden prohibits the borrowing in any one year of more than \$25,000, or an

increase in the debt of the city beyond \$1,000,000, while the indebtedness at present is over \$1,900,000, issued in part under general laws repealing the debt limitation. We are informed by Farson, Leach & Co. that they have written the city officials, giving the reasons for their refusal to take the bonds and stating their willingness to accept the award if curative legislation be enacted.

Carthage, Jasper County, Mo.—Bonds Defeated.—At the election held October 19, 1897, the proposition to issue \$28,000 electric-light bonds was defeated, vote being very light. Mr. R. Lundy writes us that in his opinion the question will again be submitted to a vote of the people in the near future.

Charleston, Miss.—Bond Offering.—We are advised by T. J. Manley, Town Clerk, that after November 1 the first bidder for face value will be awarded the \$1,500 7% bonds, issued for the purpose of erecting a public school building. Interest payable semi-annually at the Grenada Bank, Grenada. Principal will mature ten years from date of issue.

Chicago, Ill.—Bond News.—According to press dispatches, several million dollars of special improvement bonds, each of the denomination of \$100 and bearing five per cent interest, may be offered for sale to those people of Chicago who have only a little money to invest. Comptroller Waller is the father of the plan. Mayor Harrison approves it, and it is thought that the idea will be in operation inside of six months.

Bond Redemption.—The Board of West Park Commissioners have decided to redeem \$54,000 certificates issued about six years ago for paving Washington Boulevard from Ogden avenue to Halsted street.

Cincinnati, Ohio.—Bonds Authorized.—The Board of Administration has authorized the issuance of not more than \$5,868.42 five per cent 10-year (serial) bonds for improvement of Ingleside Place. Interest will be payable semi-annually.

Bond Sale.—The Sinking Fund Trustees have taken the \$1,960.69 5½-10-year Plymouth avenue improvement bonds which were recently authorized.

Cleveland, Ohio.—Bond Sale.—Following are the bids received October 22, 1897, for \$90,000 4% bridge repair coupon bonds:

Society for Savings, Cleveland, 105-05	Farson, Leach & Co., N. Y., 104-78
N. W. Harris & Co., New York, 105-03	Bake Bros. & Co., New York, 104-70
Mason, Lewis & Co., Chicago, 114-57	W. J. Hayes & Sons, Cleveland, 104-55
Illinois Tr. & Sav. Bank, Chic., 104-97	Estabrook & Co., Boston, 104-55
R. L. Day & Co., Boston, 104-82	Lamprecht Bros. Co., Cleveland, 104-33
Diez, Denison & Prior, Cleveland, 104-78	Atlas Nat. Bank, Cincinnati, 103-12

Bonds were awarded to Society for Savings, which bid 105 05%, not \$105 05 premium as reported in the CHRONICLE last week.

Bond Sale.—On October 25, 1897, the \$199,000 4% bridge coupon bonds were awarded to N. W. Harris & Co., New York, at 115 52. Following are the bids:

N. W. Harris & Co., 111-59	W. J. Hayes & Sons, 110-51
Society for Savings, Cleveland, 111-40	Estabrook & Co., 110-41
Bake Bros. & Co., 111-31	Diez, Denison & Prior, 110-23
R. L. Day & Co., 111-29	E. H. Rollins & Sons, 110-17
The Lamprecht Bros. Co., 111-06	Ill. Tr. & N. Y. Sav. & Co., 109-10
Farson, Leach & Co., 110-66	Atlas Nat. Bank, Cincinnati, 106-01

Bonds mature October 1, 1924. For further particulars see CHRONICLE October 2, 1897, p. 639.

College Point, N. Y.—Bond Offering.—Proposals will be received until November 10, 1897, for the \$115,000 street improvement bonds. These bonds were recently awarded to the Lamprecht Bros. Co. of Cleveland but were refused by that firm on account of the bonds being insufficiently advertised. Press reports state that the bonds will be awarded at the lowest rate of interest bid.

Columbus, Ohio.—Bond Election.—It is stated that at the November election the proposition to issue \$100,000 bonds for the construction of a dam across the Scioto River will be submitted to a vote of the people.

Bonds Proposed.—Press reports state that an ordinance providing for the issuance of \$300,000 bonds for the erection of an electric-light plant has been introduced into Council.

Bonds Proposed.—Press reports state that the next General Assembly will be asked to authorize the issuance of \$75,000 4% sewer deficiency bonds. Securities are to cover the shortages in assessments levied for the construction of sewers, which are embraced in what is known as the Boston loan, made in 1893, and which is renewed from year to year at from 5 to 5½ per cent.

Corinth (City), Miss.—Bonds Proposed.—We are advised by S. L. Ward, City Clerk, that the charter of the city has been so amended as to permit an election to vote on the question of issuing bonds for the "Erection and Maintenance of Water-Works, Gas, Electric Lights, etc." Mr. Ward says the proposition will not be submitted to a vote until next year, and that owing to considerable opposition it is doubtful if the question will carry. Interest on bonds cannot exceed 7% and the amount of the issue has not yet been determined.

Correctionville, Iowa.—Bond Sale.—On October 1, 1897, this town sold \$5,000 water-works bonds to Mason, Lewis & Co., Chicago, at 5 per cents at par. C. E. Smith, Town Treasurer, reports that there were several other bidders, but they all wanted a commission for placing the bonds.

Cowley County, Kan.—Bond Offering.—In reply to our inquiry, Mr. F. H. Conkright, Treasurer, writes that the Board of County Commissioners will probably receive proposals at the regular meeting November 1, 1897, for the \$10,000 of refunding bonds, bids for which were rejected October 4, 1897.

Currituck County, N. C.—Bond Offering.—It is stated that proposals will be received until November 8, 1897, for \$3,000 5% bonds.

Danville (City) Va.—Bond Sale.—On October 25, 1897, the \$55,000 5% refunding bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 110-64. Following are the bids:

The Lamprecht Bros. Co., Cleveland.....	110-64
Scerry, Jones & Co., Baltimore.....	110-61
Hawthorn & Co., Baltimore.....	110-70
Rudolph Kleybolte & Co., N. Y.....	109-52 1/2
Edw. C. Jones Co., New York.....	109-55
N. W. Harris & Co., New York.....	109-55
Dietz, Denison & Co., Cleveland.....	109-50
C. B. Hoblitzell & Co., New York.....	109-72

Bonds mature November 1, 1927. For further particulars see CHRONICLE October 16, 1897, p. 745.

Dayton, Ohio.—Temporary Loan.—The City Comptroller on October 19, 1897, was authorized to borrow \$5,000 from the sinking fund for the street-cleaning fund.

Dedham, Mass.—Note Sale.—Following are the bids received for the \$20,000 4% note, the sale of which was reported in the CHRONICLE of last week.

Leland, Towle & Co., Boston.....	102-31
E. C. Stannard & Co., Boston.....	102-06
Dedham Savings Bank.....	101-99
Jose Parker & Co., Boston.....	101-95
Adams & Co., Boston.....	101-75
Parkinson & Barr, Boston.....	101-63 1/2
Blake Bros. & Co., New York.....	101-59

* Bids withdrawn.

DeKalb, Ill.—Bonds Voted.—The citizens of DeKalb have voted to issue \$6,500 5% water-works improvement bonds. Interest will be payable at City Treasurer's office. City Clerk E. A. Porter writes us that an ordinance authorizing the issuance of the securities will be passed by the Water Committee (W. S. Stevens, Chairman) on November 6, 1897.

Des Moines, Ia.—Bonds Proposed.—An offer from Rudolph Kleybolte & Co., Cincinnati, is being considered by the Ways and Means Committee, looking towards a refunding of the \$40,000 4% bonds due August 1, 1908, with a like amount of 3 3/4 per cents. Press reports state that it is not likely that the deal will be consummated, there not being enough inducement offered to warrant the change.

Douglas County (P. O. Omaha) Neb.—Bond Election.—The proposition to issue \$100,000 exposition bonds and \$180,000 funding bonds, with a provision for a tax levy for payment of interest and the bonds at maturity will be submitted to a vote of the people on November 2, 1897. A two-thirds vote will be necessary to authorize the \$180,000 bonds to provide for the expenses of promoting the interests of Douglas County at the Inter-State Exposition. If issued bonds will be in denominations of \$1,000, dated January 1, 1898, and maturing January 1, 1918; interest to be at 4 1/2%, payable January and July at the Nebraska State Fiscal Agency in New York City. A majority of votes will authorize the \$80,000 funding bonds, for the payment of outstanding indebtedness, in form of judgments and claims against the county, growing out of the failure of title to the east fifty acres of Douglas County Poor Farm, which the county attempted to sell. If authorized the bonds will be dated January 1, 1898, and to mature January 1, 1908. Interest to be at not more than 4 1/2%, payable semi-annually.

Duluth, Minn.—Bonds Proposed.—The city is considering the purchase of the plant of the Duluth Gas & Water Co., but have refused to pay the \$1,450,000 demanded by the company's bondholders. The city is willing to pay \$1,200,000 in 4% bonds, but the offer has been refused by the bondholders, who threaten to fight any attempt on the part of the city to "parallel" the company's plant. The matter is still under consideration.

Elizabeth, N. J.—Bond News.—A report has been published to the effect that the Board of Education of Elizabeth had been directed to issue \$30,000 school bonds. We are officially informed that the Board does not intend to issue new bonds.

Elmira Heights, N. Y.—Bond Sale.—The Chamug Canal Bank, Elmira, was awarded last month at private sale \$3,000 4% funding bonds. Securities mature \$1,500 September 1, 1898, and \$1,500 September 1, 1899.

El Paso, Tex.—Bonds Authorized.—On October 21, 1897, the City Council voted to issue the following 6 3/4 year bonds subject to ratification by a vote of the people: \$5,000 for school improvements, \$30,000 for funding outstanding indebtedness and \$30,000 for a new City Hall.

Far Rockaway (Village), N. Y.—Bond Offering.—The village will offer for sale November 9, 1897, the \$15,000 street improvement bonds authorized October 6, 1897, by a vote of 48 to 19. Securities will be in denominations of \$1,000, with interest at not more than 5%, payable January 1 and July 1 at the National Shoe & Leather Bank, New York City. Principal will mature \$1,000 annually on January 1, beginning 1902.

Frankfort, Ky.—Bond Sale.—On October 25, 1897, N. W. Harris & Co., Chicago, were awarded the \$130,000 4 1/2% refunding bonds at 100-08 1/2. Bonds mature 30 years from date of issue, subject to call after 20 years. Following are the bids:

N. W. Harris & Co., Chicago.....	130-110
Farson, Leach & Co., Chicago.....	130-075
E. H. Rollins & Sons, Boston.....	130-065
Rudolph Kleybolte & Co., Cin.....	130-020

For further particulars see CHRONICLE Aug. 7, 1897, p. 245.

Freeport, N. Y.—Bond Sale.—Following are the bids received on October 18, 1897, for the \$15,000 4 1/2% (average) bonds of this village:

Dan'l A. Moran & Co., N. Y.....	103-3 1/2
Whann & Schlessinger, N. Y.....	103-8 1/2
Bertron & Storr, N. Y.....	102-8 1/2
Street, Wykes & Co., N. Y.....	102-8 1/2
Bennell & Everett, N. Y.....	102-5 1/2
Wilson & Stephens, N. Y.....	102-3 1/2
Bushwick av. Bank Brooklyn.....	102-3 1/2
Geo. M. Hahn, N. Y.....	102-2 1/2

Securities were awarded to Dan'l A. Moran & Co. A full

description of them will be found in the CHRONICLE of October 23, 1897, p. 291.

Galveston, Tex.—Bonds Approved.—The \$200,000 bonds recently awarded to N. W. Harris & Co., N. Y., have been approved for registration by the Attorney General. \$25,000 of school bonds were also approved.

Glenville (Village), Ohio.—Bond News.—Regarding the report that the village is considering the issuance of \$10,000 sewer bonds, Mr. Z. W. Morris, Clerk, writes us that there will be "no bonds at present."

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 5 P. M. Nov. 1, 1897, by Frank D. Warren, City Clerk, for \$125,000 4% bonds for the purpose of acquiring an electric or other lighting plant. Bonds will be in denominations of \$1,000, dated May 3, 1897; interest payable May 3 and November 3 in New York City. Principal will mature May 3, 1917. An unconditional certified check for \$5,000, payable to the City Treasurer, must accompany proposals.

Greenwood, S. C.—Bonds Voted.—At the election held October 19, 1897, the issuance of \$40,000 6% bonds to build and equip a system of water-works and an electric-light plant was authorized by a vote of 100 to 13.

Harrison County, Ky.—Bond Election.—At the November election in the county will vote on the question of issuing bonds for the purchase of pikes.

Hayfield, Dodge County, Minn.—Bond Sale.—On October 15, 1897, the \$1,000 of 5% bonds were awarded to J. D. Cleghorn & Co. of Minneapolis at 100-75. Bonds mature October 15, 1902.

Henderson, Ky.—Bond News.—A report is going the rounds of the press to the effect that \$369,000 of Henderson 4 1/2 to 20 year (optional) bonds were awarded to Kountze Bros., New York, at 100-51. As a matter of fact this amount is part of the issue (\$371,000) awarded on August 17 last to Logan C. Murray, Louisville, at 100-51. A description of the loan will be found in the CHRONICLE of August 21, 1897.

Huntsville, Ala.—Bonds Authorized.—The Council has authorized the issuance of \$10,000 6% 20-year bonds for the purchase of a rock crusher and roller.

Huntsville, Tenn.—Correction.—In the CHRONICLE, October 16, 1897, we stated that the Council had authorized the issuance of \$10,000 bonds. The bonds were authorized by Huntsville, Ala., not Huntsville, Tenn.

Hutchinson, Kan.—Bonds Voted.—On October 19, 1897, at a special election it was voted to issue \$35,000 bonds to the Hutchinson & Southern Railroad for the building of a new depot round house and other terminal buildings.

Jacksonville, Fla.—Bond Offering.—Proposals will be received until December 7, 1897, for \$43,500 bonds. These securities are part of the \$100,000 loan authorized in 1894, of which all but the above \$43,500 have been sold at par.

Kenton, Ohio.—Bond Sale.—The "Boston News Bureau" reports a sale of \$3,000 sewer and \$43,000 refunding bonds to the Kenton National Bank at par.

La Grange, Mo.—Bonds Voted.—On October 19, 1897, the citizens of La Grange authorized the issuance of \$6,000 electric-light bonds.

La Moure (N. D.) School District.—Bond Sale.—The district has placed an issue of bonds with the "Board of University and School Lands, State of North Dakota."

Lebanon City, Pa.—No New Bonds.—Regarding the issuance of \$20,000, 4% City Hall bonds, recently authorized, we are advised by Geo. H. Spang, Treasurer, that the city finds that it has enough cash savings to proceed with the work without issuing bonds.

Lewisburg, W. Va.—Bonds Voted.—According to the "Journal of Commerce" of this city, Lewisburg has voted to issue \$13,500 water-works bonds.

Little Ferry (N. J.) School District.—Temporary Loan.—The district has negotiated a 4 months' loan of \$30 for the payment of teachers' salaries. Interest at 6%, payable at the Hackensack Bank.

Little Rock (Ark.)—Bond Offering.—Press reports state that a resolution has been passed authorizing the Treasurer to advertise for the sale of \$5,000 bonds.

Los Angeles, Cal.—Bond Election.—We are advised by C. H. Hance, City Clerk, that the proposition to issue \$333,000 school bonds and \$50,000 fire-department bonds will be submitted to a vote of the people some time next month. Details of the issue have not yet been decided upon.

Lowell, Mass.—Bonds Authorized.—According to press reports the Board of Aldermen have passed a resolution authorizing a \$10,000 loan for extending Aiken Street.

Macon (City), Ga.—New.—Regarding a report published in one of the papers that an issue of \$10,000 water-works bonds has been authorized, we are advised by Mr. A. R. Tinsley, Treasurer, that the city does not own the water-works but that "The Macon Gas Light & Water Co., now in the hand of a receiver appointed by the Federal Court, will issue \$10,000 receivers' certificates."

Mansfield, Ohio.—Bond Election.—An election will be held November 2, 1897, to vote on a proposed issue of not more than \$75,000 sewerage bonds. Securities, if authorized, will be issued pursuant with Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. They are to be in denominations of not more than \$1,000 nor less than \$5, with interest not exceeding 5%, payable semi-annually. Principal to mature in from one to twenty years.

Marcelline, Mo.—Bond Election.—A proposition to issue water works bonds will be submitted to a vote of the people of this place on November 1, 1897.

Minnesota.—*Bond News.*—We are advised by the Hon. Channing Seabury, Vice-President of the Board of State Capitol Commissioners that the remaining \$450,000 certificates of indebtedness of the \$500,000 issue authorized by the act of 1897 will be issued next year in such amounts as may be needed as the work of construction progresses, commencing with an issue of from \$50,000 to \$100,000 in January.

Missoula (Mont.) School District.—*No New Bonds.*—Regarding a report contained in one of the papers, that the district had voted \$4,100 bonds, we are advised by W. F. Hughes, City Clerk, that no bonds were authorized, but simply a special tax for that amount voted.

Monroeville (Village), Ohio.—*Bond Sale.*—On October 26, 1897, the \$18,000 5% water-works bonds were awarded to H. P. Stentz, President First National Bank, Monroeville, at 111-461. Following are the bids:

H. P. Stentz, Monroeville, Ohio.....	\$20,083.00	The Citizens' Savings & Loan	
Society for Savings, Clevel.....	19,700.00	Co., Mansfield.....	\$19,453.00
Rudolph Kleybolte & Co. Cin.....	19,733.40	Dietz, Denison & Prior, Clev.....	19,217.75
S. Kuhn & Sons, Cincinnati.....	19,932.00	Farnson, Leach & Co., Chicago.....	19,174.00
The Lamprocht Bros Co., Clev.....	19,615.50	Spitzer & Co., Toledo.....	19,255.00
Seasongood & Mayer, Cincin.....	19,577.70	M. Thurnauer, Cincinnati.....	19,000.00
W. J. Hayes & Sons, Clevel.....	19,575.00	Mason, Lewis & Co., Chicago.....	19,565.75
The New First Nat. Bank,		S. A. Kean, Chicago.....	19,549.00
Columbus.....	19,445.40		

Bonds N s. 1 to 18 are for \$500 each and 19 to 27 \$1,000 each and mature one bond annually, beginning September 30, 1902; bonds Nos. 22 to 27 being subject to call after 1922. For further particulars see CHRONICLE Oct. 2, 1897, p. 641.

Mt. Morris, N. Y.—*Bond Sale.*—On October 26, 1897, the \$14,000 4½% bridge bonds were awarded to Jos. E. Gavin, Buffalo, at 115-635. Following are the bids:

Jos. E. Gavin, Buffalo.....	105,065	Whann & Schlesinger, N. Y.....	100-65
Street, Wykes & Co., N. Y.....	105-00	Walter Stanton & Co., N. Y.....	100-267
Benwell & Everett, New York.....	104-03	P. K. Tyng & Co., Buffalo.....	100-198
L. W. Sherrill, Poughkeepsie.....	104-	Farnson, Leach & Co., N. Y.....	100-183
Peter Deputy, "unda.....	101-151	J. Moreau, Smith Rock.....	100-143
Burton & Storrs, New York.....	101-107	Jas. H. Rand, Tonawanda.....	100-

Average date of maturity will be 8½ years. For further description see CHRONICLE last week, p. 792.

Mount Sterling, Ky.—*Bond Election.*—At the election to be held on November 2, 1897, a proposition to increase the indebtedness of the city by \$62,000 will be voted on.

Newtown (N. Y.) Union Free School District No. 1.—*Bond Sale.*—The \$15,000 4% bonds offered by this district on October 27, 1897, have been awarded to Seasongood & Mayer, Cincinnati, at 107-78. Bids received were:

Seasongood & Mayer, Cincinnati.....	107-78	E. D. Shepard & Co., New York.....	105-27
W. J. Hayes & Sons, Clevel.....	115-25	E. W. C. Jones & Co., New York.....	104-25
Burton & Storrs, New York.....	107-00	C. H. White & Co., New York.....	103-55
Walter Stanton & Co., New York.....	105-75	Farnson, Leach & Co., New York.....	102-00
D. A. Moran & Co., New York.....	105-29		

* Bid was withdrawn.

Securities will mature \$1,000 annually on January 1 from 1913 to 1927, inclusive. For further particulars see CHRONICLE last week, p. 792.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M. November 9, 1897, by Ashbel P. Fitch, Comptroller, for \$314,000 0.3% registered bonds as follows:

\$300,000 consolidated stock, known as "Fire Department Bonds", issued under Sections 132 and 134, Act of 1892; Chapter 76, Laws of 1894 as amended by Chapter 61, Laws of 1896. Bonds mature Nov. 1, 1916.

\$14,000 consolidated stock, known as "Police Department Bonds", issued under Sections 132 and 134, Act of 1892; Chapter 350, Laws of 1892, and Chapter 495, Laws of 1896. Bonds mature November 1, 1912.

Interest on above bonds will be payable May 1 and November 1. Each bidder must deposit with the Comptroller in money or by a certified check, payable to the Comptroller, 2% of the amount of the bid.

Niagara Falls, N. Y.—*Temporary Loan.*—On October 8, 1897, the city negotiated a 4% loan of \$8,500 with the Bank of Niagara. We are advised by S. F. Arkush, City Clerk, that the note was issued in anticipation of taxes and will be taken up before November 25, 1897.

North Tonawanda, N. Y.—*Bond Sale.*—On October 23, 1897, the \$1,000 5% market bonds were sold at auction to J. H. Rand, North Tonawanda, at 103-25. Bonds will mature October 23, 1912. For further particulars see CHRONICLE October 16, 1897, p. 746.

Odell, Ill.—*Bonds Authorized.*—We are advised by J. D. Pound, Village Treasurer, that the \$6,000 bonds for a water-works system recently voted will not probably be offered for sale before next summer. The bonds when issued will be in denominations of \$1,000, with interest at 5% payable annually on July 1. Principal will mature one bond annually beginning July 1, 1901.

Omaha, Neb.—*Bonds Defeated.*—The resolution providing for the submission to a vote of the people a proposition to issue \$300,000 bonds for a new high school lacked the necessary two-thirds majority when voted upon at a meeting of the Board of Education on October 20, 1897.

Orange, Texas.—*Bond Offering.*—Proposals will be received until November 10, 1897, for the \$11,000 6% water-works bonds recently approved by the Attorney-General. Principal will mature in 4 years from date of issue.

Overpeck Township (Bergen County) School District, Ridgefield, N. J.—*Bond Sale.*—The district has sold two \$50 5% 10 year bonds to M. A. Whitcomb, Norwich, N. Y., at 102-50. These bonds are issued for the improvement of a school-house and were sold at private sale. The township has no indebtedness outside of the school debt, which amounts to \$12,600.

Park County (Mont.) Aldridge School District—Bond Sale.—The district has sold \$1,500 6 per cent 5-year school house bonds to H. B. Palmer, Helena, Mont., at par.

Pelham (Village), N. Y.—*Bonds Voted.*—By a vote of 6 to 3 the village authorized the Trustees to issue bonds not exceeding \$15,000 for road construction and improvements.

Pierce County (P. O. Tacoma), Wash.—*Warrant Call.*—Stephen Judson, Treasurer, called for payment October 25 last, general county fund warrants Nos. 633 to 6,900 and Nos. 7 to 371, inclusive, issued in 1893. Nos. 372 to 435, inclusive, issued in 1894. Nos. 436 to 440, inclusive, issued in 1895. Payment to be made at the Treasurer's office.

Pierce County (Wash.) School District No. 10.—*Warrant Call.*—Stephen Judson, County Treasurer, called for payment October 25 last, special school warrants Nos. 2,462 to 2,506 inclusive, issued June 25, 1897. Payment to be made at the Treasurer's office, Tacoma.

Pittsburg, Pa.—*Bonds Proposed.*—The Finance Committee of the City Councils on October 22 approved the ordinance authorizing the issuance of bonds to refund part of the \$2,398,000 7 per cent water bonds maturing April 1, 1898. For the payment of the 7 per cent water bonds there is in the sinking fund over \$1,300,000, leaving a little over \$1,050,000 to be refunded. The new bonds will mature in twelve years from March 1, 1898, and of the amount issued \$90,000 are subject to call each year. Bids will be asked for a 3½ per cent and 4 per cent bonds. Securities will be subject to the State tax.

Pleasant Ridge, Ohio.—*Bond Offering.*—We reported last week that proposals for \$16,979 50 6% and \$4,613 90 6% special assessment improvement bonds of this village would be received until November 11, 1897. A later advertisement gives the date for the sale of the bonds as November 15, 1897. The details of the issues will be found in the CHRONICLE of October 23, 1897, p. 792.

Pontiac, Ill.—*Bond Election.*—An election will soon be held to vote on a proposed issue of \$8,000 6% bonds for additional school room.

Port Huron, Mich.—*Bond Election.*—At the November election a proposition to issue \$30,000 4% bonds for the purpose of purchasing an electric-light plant will be submitted to a vote of the people, unless better arrangements can be made with the existing company.

Providence, R. I.—*Bonds Authorized.*—The City Council has authorized the Treasurer to borrow from time to time, in such amounts as may be necessary, the sum of \$26,000 on notes bearing not more than 6% interest. Proceeds of the loan will be used for the improvement and completion of Davis Park.

Ralls County, Mo.—*Bond Sale.*—The county has refunded \$8,000 of the \$33,000 5% refunding bonds now outstanding, with a like amount of 4 per cents. The new bonds will be in denominations of \$1,000, and will mature twenty years from date of issue, \$75,000 being subject to call after 5 years, \$125,000 after 10 years and \$100,000 after 15 years. The refunding will be effected by Frank P. Hays, Lancaster, Mo., who will receive \$5,000 for his services. The old bonds may be exchanged for the new ones on February 1, 1898, at the Mississippi Valley Trust Co. of St. Louis.

Rosee (Ohio) Union School District.—*Bond Litigation.*—In the CHRONICLE May 15, 1897, we mentioned that the \$1,500 6% 1-3 year school bonds were not sold on May 8, 1897 (the day on which bids were to be received), owing to parties opposed to the building of the school house having procured an injunction preventing the sale. We are now advised that the Common Pleas Court has decided in favor of the district, but that the case has been appealed to the District Court and will not be heard before next month.

Sandusky County, Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 P. M. October 30, 1897, by John Fangbener, County Auditor, for \$2,550 6% ditch bonds, as follows:

\$290 Anna Diels ditch bonds, maturing one bond of \$65 semi-annually from January 1, 1898, to July 1, 1900.

2,160 Jacob Cramer ditch bonds, maturing one bond of \$360 semi-annually from January 1, 1898, to July 1, 1900.

Bonds are issued pursuant with Section 4,479 Revised Statutes of Ohio, and will be dated November 1, 1897, with interest payable semi-annually. Both principal and interest payable at the County Treasurer's office.

Sanford, Fla.—*Bonds Proposed.*—The City Council has under consideration an offer of an Atlanta contractor to build the proposed school houses and to accept in payment \$6,000 of city bonds at par.

Seranton, Miss.—*Bonds not Sold.*—We have received the following from J. D. Clark, Acting Mayor, in reference to the \$25,000 of 6% water-works and electric-light bonds, all bids for which were rejected August 30, 1897:

"Above bonds are not yet sold owing to the yellow fever scare; all negotiations are terminated until after the frost." Mr. Clark adds that the bonds are still on the market to be sold at private sale to the highest bidder. A description of bonds will be found in the CHRONICLE August 7, 1897, p. 249.

Sevier County, Tenn.—*Bonds Proposed.*—Press reports state that the question of issuing \$40,000 road bonds is being agitated, and action on the matter may be expected at the January term of the county court.

Shelby, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 10, 1897, by W. F. Sonnsantone, Village Clerk, for \$20,000 4½% sewer and drainage coupon bonds. Securities are issued in pursuance of Section 2,835, 2,836, 2,837 and 2,837 A of Revised Statutes of Ohio by an ordinance of the Council passed October 6, 1897, and by a more than two-thirds vote of the people on Oct. 2, 1897. Interest will be payable semi-annually on April 1 and October 1 at the Treasurer's office. Principal will mature one bond for \$1,000 annually, beginning April 1, 1912. Bids must be accompanied by a certified check for \$50.

Shullsburg, Wis.—Bonds Voted.—On October 18, 1897, the citizens of Shullsburg voted in favor of issuing \$2,000 water-works improvement bonds.

Slater (City), Mo.—Bond Offering.—We are advised by C. D. Rodgers, Treasurer, that the \$15,000 5% 5-20 year water-works bonds recently voted will be offered for sale about December 1, 1897. Interest will be payable semi annually at the National Bank of Commerce, St. Louis.

Smith County, Texas.—Bonds Approved.—The Attorney-General on October 18, 1897, approved for registration \$117,000 refunding railroad bonds.

Spencer, Mass.—Temporary Loan.—The town has voted to borrow \$2,000, which loan will be taken by local investors.

Stevens County (Wash.) School District No. 53.—Bond Sale.—In the CHRONICLE last week we mentioned the sale of the \$6,500 6% bonds to Ferson, Leach & Co. at par. We are now informed that the interest on these bonds will be payable annually in November at the County Treasurer's office, Colville. Principal will mature in 20 years from date of issue, subject to call after 10 years.

Superior, Douglas County, Wis.—Bond Offering.—The city is about to refund its outstanding improvement bonds, including those due January 2, 1898. Tenders and proposals will be received until December 1, 1897, by D. D. Smead, City Comptroller, to be acted upon by the Common Council, as follows:

1. Proposals setting forth the lowest cash price for which said bonds or any of the same will be delivered to the city.
2. Proposals setting forth the lowest price at which \$475,000 or a smaller amount of said bonds will be exchanged with city for special bonds issued under Chapter 184, Laws of Wisconsin of 1897.
3. Bids for the purchase of not exceeding \$475,000 of special bonds issued under Chapter 184, Laws of 1897, certified checks for 5 per cent of the amount of bid to accompany the same, payable to the City Treasurer.

All bids or proposals relating to sub-divisions 1 and 2 shall specify the date and the number appearing on the bonds.

The official notice of this offering will be found elsewhere among the advertisements in this Department.

Sweet Grass County (P. O. Big Timber) Mont.—Bond Sale.—On October 25, 1897, the \$1,000 6 per cent gold bonds were awarded to the Thomas Cruse Savings Bank, Helena, Mont., at 109. Bonds mature twenty years from date of issue, but are subject to call after fifteen years. For further particulars see CHRONICLE of Oct. 2, 1897, p. 642.

Tampa (City) Fla.—Bond Issue.—Regarding the issue of \$300,000 bonds early in 1896 for sewerage and street paving, we have received the following from S. L. Biglow, Clerk: "The City of Tampa has already issued the \$30,000 bonds referred to, and they are ready for delivery at any time, \$50,000 have been sold and delivered. The bonds are dated January 1, 1896, time 25 years, at 6% interest, payable January 1 and July 1 at the Western National Bank, New York City. Principal and interest payable in gold."

Thompsonville, Conn.—Temporary Loan.—The town has negotiated a loan of \$10,000 with local investors in anticipation of the collection of taxes for school and town purposes. Loan was authorized at town meeting October 5, 1897, and will mature May, 1898.

Toledo, Ohio.—Bonds Authorized.—The Common Council has passed ordinances authorizing the following issues of 5% street improvement and sewer bonds:

- \$204,99 or less, dated November 9, 1897, for paving of an alley.
- 3,760 25 or less, dated September 14, 1897, for improvement of Franklin Ave.
- 1,144 70 or less, dated October 12, 1897, for improvement of John Street.
- 4,553 57 or less, dated October 14, 1897, for sewer No. 619 in Jefferson Street.
- 629 72 or less, dated September 14, 1897, for improvement of alley.
- 2,190 93 or less, dated November 2, 1897, for improvement of Huron Street.

Above bonds will bear interest at 5%, payable semi-annually. Principal of each issue will mature one-fifth annually from 1898 to 1922 inclusive.

Trenton, Grundy County, Mo.—Bond Col.—The city has called for payment on November 16, 1897, at the Bank of Commerce, St. Louis, \$37,000 5 per cent railroad bonds maturing July 1, 1909, but subject to call at any time.

Victor (Town) Col.—Bond Sale.—On October 4, 1897, the \$5,000 7% water bonds were sold to Rhodes Bros. of Pueblo, Col., at par. Principal will mature in from ten to fifteen years. For further particulars see CHRONICLE July 24, 1897, p. 170.

Victoria, Tex.—No New Bonds.—We are advised by B. F. Williams, Mayor, regarding a report that the city is considering an issue of water-works bonds, that no bonds are to be issued for any purpose at present.

Ware, Mass.—Loan Authorized.—At the town meeting on October 27, 1897, the Treasurer was authorized to borrow \$3,400 at 4 per cent, payable semi-annually, for finishing the work of macadamizing South Street and for expenses at trap-rock station.

NEW LOANS.

SUPERIOR, WISCONSIN, REFUNDING BOND.

SUPERIOR, WIS., October 20th, 1897.

Notice to owners and holders of Improvement Bonds of Superior, Douglas County, Wisconsin.

Take notice that the City of Superior, Wisconsin, is now ready to refund its outstanding improvement bonds, including those not due until January 24, 1898. The bids will be received by the undersigned to be acted upon by the Common Council, as follows:

1. Bids or proposals setting forth the lowest cash price for which said bonds or any of the same will be delivered to the city.

2. Bids or proposals setting forth the lowest price at which \$475,000 or a smaller amount of said bonds will be exchanged with City for special bonds issued under Chapter 184, laws of Wisconsin of 1897 (copies of said laws furnished on application.)

3. Bids for the purchase of not exceeding \$475,000 of special bonds issued under Chapter 184 laws of 1897, certified checks for 5 per cent of the amount of bid to accompany the same, payable to the City Treasurer; such bids to be received for all or any of said bonds, and the bonds to be delivered on or before December 30th, 1897.

4. The city reserves the right to reject any or all bids.

5. All bids or proposals relating to sub-divisions 1 and 2 hereof shall specify the date and the number appearing on the bonds.

6. Bids and proposals will be received in accordance with the above conditions until December 1st, 1897, and then be opened and acted on by the Council.

D. D. SMEAD,
City Comptroller.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

BONDS and INVESTMENT
SECURITIES.

FEARON & CO.,

Bankers and Brokers,

104 SOUTH FIFTH STREET.

PHILADELPHIA.

NEW LOANS.

ST. PAUL, MINN.

OFFICE OF THE CITY COMPTROLLER.

ST. PAUL, MINN., October 27th, 1897.

Notice is hereby given to all concerned, that the Common Council of the City of St. Paul has adopted a resolution changing its Financial Agency in the City of New York from the Chase National Bank of New York to the Hanover National Bank of New York City, where all obligations of the City of St. Paul, payable at the Financial Agency thereof, must be presented for payment.

J. J. MCCARDY,
City Comptroller.

\$100,000

STATE OF OHIO

4½% BONDS.

\$20,000 due December 1, 1899.

\$20,000 due December 1, 1900.

\$20,000 due December 1, 1901.

\$20,000 due December 1, 1902.

\$20,000 due December 1, 1903.

Interest payable June and December.

Prices on application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

\$200,000

Central R.R. & Electric Co.

(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford. Sent for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

INVESTMENTS.

NEW YORK CITY GOLD 3s.

Price and Particulars on Application.

R. L. DAY & CO.,

7 NASSAU STREET, N. Y.,
40 WATER ST., BOSTON.

\$250,000 New York City.....	3½s
60,000 Nyack, N. Y.....	4s
11,000 College Point, N. Y.....	4s
15,000 Newtown, N. Y.....	5s
6,000 Piermont, N. Y.....	5s
40,000 East Providence, R. I.....	4s
5,000 Quincy, Mass.....	4s
9,000 Columbus, Ohio.....	4s
16,000 Harrison County, Ohio.....	5s
10,000 Napoleon, Ohio.....	5s
4,900 Portsmouth, Ohio.....	4½s
19,000 Meridian, Miss.....	6s
25,700 Bradford, Pa.....	4s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.

CINCINNATI, O.

\$178,500 City of Sedalia, Mo.....	4½s
20,000 County of Lake, Ind.....	5s
18,000 County of Missoula, Mont.....	6s
8,500 Cook County, Ill., Park.....	5s
9,000 Little Falls, Minn (School).....	4½s
37,000 Charleston, Ill.....	5s & 4½s
200,000 South Side Elevated.....	4½s
(Chicago First Mtge.)	

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty
Write or List.

No. 66 Broadway, New York.

Watertown, N. Y.—Bond Sale.—On October 27, 1897, the \$13,000 4% bonds were awarded to the Railroad Commissioners at 109 08. Following are the bids:

RR. Commissioners, Watertown, 109 08	I. W. Sherrill, Peughkeepsie, 106 06
Watertown Savings Bank, 107 90	Benwell & Everitt, New York, 106 05
Street, Wykes & Co., New York, 106 72	Wilson & Stephens, New York, 105 84
N. W. Harris & Co., New York, 106 64	Farson, Leach & Co., New York, 105 59
Edw. C. Jones Co., New York, 106 59	W. J. Hayes & Sons, Boston, 105 55
Walter Stinton & Co., N. Y., 106 55	Whann & Schlesinger, New York, 105 12
Geo. M. Hahn, New York, 106 9	Dan'l A. Moran & Co., New York, 104 70
Jon E. Gavin, Buffalo, 106 26	S. A. Kean, Chicago, 104 69
Bertron & Stokes, New York, 106 25	The Lamprecht Bros. Co., Cleveland, 103 82
Jefferson County Savings Bank, Watertown, 106 25	Seymour Bros. & Co., New York, 103 87

Bonds are in denominations of \$1,000 and mature one bond annually, beginning February 1, 1907.

Wausau, Wis.—Bond Sale.—Further particulars are at hand concerning the \$12,500 5% sewer bonds awarded to Farson, Leach & Co. of Chicago, at 101 912, as reported in the CHRONICLE last week. They are in denominations of \$500, dated October 15, 1897, interest payable semi-annually at the City Treasurer's office. Principal will mature \$2,500 annually on October 15 from 1898 to 1912 inclusive.

Webster City, Iowa.—Bond Sale.—The city has sold \$15,000 of bonds to the Aetna Life Insurance Co. of Hartford, Conn., at par.

Wheeling, W. Va.—Refunding Bonds Authorized.—On October 26, 1897, the Council passed the "Refunding Loan Ordinance." The ordinance provides for the refunding of the loans of 1877, 1881 and 1885 at once, and for redemption and refunding of Main Street, first series, loan and compromise loan in 1910; also to provide for the payment of outstanding city orders, the outstanding unbonded Main Street bridge loan and overdraft of the gas trusts. New bonds will be payable on or before December 1, 1931, at the Exchange Bank, with interest at 4%.

The indebtedness of the city, embodied in the refunding ordinance, embraces the following:

Bonds of 1877, amounting to.....	\$36,700
Bonds of 1881, amounting to.....	100,400
Bonds of 1885, amounting to.....	238,890
Bonds of 1891, amounting to.....	82,000
Bonds of 1894 (First Series—Main Street Bridge).....	39,500
Accepted outstanding orders.....	22,200
The unbonded debt of Main Street Bridge.....	15,000
Overdraft of City Gas Works.....	6,000
Total.....	\$523,000

Wood County, W. Va.—Bond Issue.—The county has issued \$90,000 5% bonds in aid of the Little Kanawha Valley Railroad. Securities were taken by the railroad company in payment of the county's subscription and disposed of by them to the State School Fund. Bonds are dated October 1, 1897, with interest payable annually. Principal will mature October 1, 1937.

Wyandotte (City), Mich.—Bond Sale.—On October 13, 1897, \$6,000 5% general deficiency bonds and \$8,000 5% public lighting plant completion bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 104 096. Following are the bids:

The Lamprecht Bros. Co., Cleveland, \$14,573 40	Steel, Smith & Co., Detroit, \$11,409 40
John E. Bell, Hubbard, 14,573 40	Dietz, Denison & Prior, Cleveland, 14,357 00
Farson, Leach & Co., N. Y., 14,537 00	W. J. Hayes & Sons, Cleveland, 14,357 00
Mason, Lewis & Co., Chicago, 14,491 90	S. A. Kean, Chicago, 14,101 00

The above bonds are in denominations of \$500, interest payable semi-annually. Principal of the \$5,000 general deficiency bonds of 1897 will mature in 5 years from date of issue and the \$3,000 lighting plant bonds will mature \$4,000 in 10 years and \$4,000 in 5 years from date of issue.

Youngstown, Ohio.—Bond Sale.—On October 25, 1897, the \$1,400 5% North Centre Street grading bonds were awarded to W. M. Wallace of Youngstown at 103 083. Following are the bids:

W. M. Wallace, Youngstown, \$1,442 55	The Dollar Sav. & Trust Co., Youngstown, \$1,436 00
John E. Bell, Hubbard, 1,442 55	The Croghan Bank & Sav. Co., Youngstown, 1,435 50
Firemen's Pension Fund, Youngstown, 1,439 50	The Citizens' Saving & Loan Co., Mansfield, 1,410 50
C. M. Thurnauer, Cincinnati, 1,431 50	
Atlas Nat. Bank, Cincinnati, 1,431 50	

Bonds mature \$300 on October 1 of 1899 and 1900 and \$400 on October 1, 1911 and 1903. For further particulars see CHRONICLE, October 9, 1897, p. 697.

Arapahoe County School District No. 2 (Col.)—Henry Neinhiser, Secretary. The following is the financial statement of the school district November 1, 1897, compiled by means of an official circular.

This district forms part of the city of Denver.

LOANS—	When Due.	Bonded debt Nov. 1, '97.
4 1/2%, \$75,000.....		\$210,000
5%, 40,000.....		Assessed valuation 1896, 6,492,500
5%, 40,000.....		Assessed about 30% actual value.
REFUNDING BONDS—1897.		Population 1897 (est.)..... 35,000
4 1/2%, \$125,000, Nov. 1, 1917		Value of school prop. (est.) \$600,000
Subject to call after 1907		

INVESTMENTS.

Government and Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,
BANKERS
DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

WHANN & SCHLESINGER, MUNICIPAL BONDS.

2 WALL STREET, NEW YORK

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place, 311-313 Superior St.
Cable Address, "KENNETH."

INVESTMENTS

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,
CHICAGO, NEW YORK.
100 Dearborn St. 2 Wall St.

NEW YORK,
NEW JERSEY,
CONNECTICUT,

SAVINGS BANK AND TRUSTEES

Investments a Specialty

WILSON & STEPHENS,
41 Wall Street, New York.

NEW YORK

Street Railway Bonds.

Union Railway.....	58
Westchester Railway.....	58
Steinway Railway.....	68

And Other Choice Securities.

Edward C. Jones Co.

1 Nassau Street, New York. Philadelphia. Cincinnati.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS.

BANKS.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL..... \$1,000,000
SURPLUS..... \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:
F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Asst. Cashier.
F. E. KRUEGER, 2d Asst. Cashier.

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.
Capital, \$1,500,000; Surplus, \$950,000
J. G. MURPHY, President. JAS. E. LYNN, Cashier.
JAMES MOFFITT, V.-Pres't. J. K. MOFFITT, Asst. Cash.
General Banking Business. Accounts Solicited.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000.
J. C. MORRIS, President. EDWARD POBY, Vice Pres't. EUGEN NOTT, Cashier.
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

SECURE BANK VAULTS



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut or Drilled, and positively
Burglar Proof.

CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.
401e Man'g'rs in the U. S. BROOKLYN, N. Y.

A. Strassburger,
STOCKS & BONDS BROKER
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

THE INVESTORS SUPPLEMENT

— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1897, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

NEW YORK, OCTOBER 30, 1897.

THE INVESTORS' SUPPLEMENT.

THE INVESTORS' SUPPLEMENT, issued quarterly, is furnished *without extra charge* to every subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT issued quarterly, is likewise *unfurnished without extra charge* to every subscriber of the CHRONICLE.

THE STATE AND CITY SUPPLEMENT, issued semi-annually, is also *unfurnished without extra charge* to every subscriber of the CHRONICLE.

Terms for the CHRONICLE, including the four Supplements above named, are Ten Dollars within the United States and Twelve Dollars (which includes postage) in Europe.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, COR. PEARL STREET, NEW YORK.

PREFERRED STOCKS OF RAILROADS.

[ARTICLE 2.]

In the April issue of this SUPPLEMENT we gave the terms of preference, and in connection therewith the voting trust agreements (where these exist), for eight prominent railroad companies which have recently issued preference shares, namely:

Atchafson Topeka & Santa Fe Ry.,	Oregon RR. & Navigation,
Erie Railroad,	Reading Company,
Norfolk & Western Railway,	St. Louis & San Francisco RR.
Northern Pacific Railway,	Southern Railway.

To-day we present the same class of information regarding the preferred stocks of ten other railroad companies. We also state the purposes to which the shares have been applied. The companies treated of are as follows, an article regarding them accompanying this compilation in the current issue of the CHRONICLE:

- | | |
|---------------------------------------|-----------------------------------|
| 1. Allegheny Valley RR. | 6. Buffalo Roch. & Pittsburg Ry. |
| 2. Ann Arbor RR. | 7. Canadian Pacific Ry. |
| 3. Atl. C. Line Co. (cert. of Indbt.) | 8. Chicago & Alton RR. |
| 4. Baltimore Ches. & Atl. Ry. | 9. Chicago & Eastern Illinois RR. |
| 5. Balt. & Ohio Southwest Ry. | 10. Chicago Great Western Ry. |

(1) Allegheny Valley Railway.

The preference shares of the company are for the aggregate authorized amount of \$18,000,000, and are peculiar in that they carry dividends that are cumulative but at the low rate of 3 per cent per annum. The preferred stock was issuable under the plan of reorganization of 1892 as follows: To Pennsylvania RR. (on payment of 1st per cent assessment) for coupons of Low Grade bonds theretofore purchased, \$10,000,000; to holders of income bonds \$1,500,000; for interest advanced on State loan, \$365,000; balance, \$3,135,000 for coupons as thereafter purchased on Low Grade bonds, etc. The certificates say:

PREFERRED 3 PER CENT (CUMULATIVE), THEN COMMON 3 PER CENT, THEN BOTH PRO RATA.

The owner hereof is entitled to dividends payable from profits as the same shall from time to time be divided by the board of directors at the rate of 3 per centum per annum, from the first day of March, 1892, but without interest on delayed payments. Until 3 per centum per annum from the said first day of March, 1892, shall have been declared upon this preferred stock no dividends shall be declared on the common stock; but after payment of 3 per centum in any one year upon

the common stock, then the holder hereof shall be entitled to a pro rata share with the holders of the common stock of any excess of dividends declared as aforesaid during said year.

(2) Ann Arbor Railroad.

The total authorized issue of preferred stock is \$4,000,000; of which amount \$3,526,100 was issued in 1895 to the holders of the bonds of the Toledo Ann Arbor & North Michigan Ry. Co. (the divisional bonds receiving also certain amounts of 4 $\frac{1}{2}$ bonds, but the \$1,343,000 consols only 130% in the preferred shares), as per plan of reorganization, in V. 59, p. 782. After making this division and some settlements, 4,789 shares remaining were sold to a syndicate. The certificates say:

PREFERRED STOCK LIMITED TO 5 PER CENT, NON-CUMULATIVE.

The holders of the preferred stock are entitled to dividends not exceeding 5 per cent per annum in each year before any dividend shall be declared or paid for such year upon any other stock of said company now existing or hereafter created. The right of the preferred stock to dividends as aforesaid shall not be cumulative, and such stock is entitled to no other or further share of the net earnings of said company.

CONSENT OF TWO-THIRDS OF PREFERRED NECESSARY TO MAKING OF ANY NEW MORTGAGE.

No mortgage or bonds in excess of the \$7,000,000 secured by the mortgage of the company, dated July 1, 1893, shall be made by the company without the consent of the holders of two-thirds of both the common and preferred stock.

(3) Atlantic Coast Line Company.

This company in 1897 authorized an issue of \$6,000,000 certificates of indebtedness, irredeemable and entitled to 5 per cent interest, but only in so far as earned and declared. As a claim the certificates rank ahead of the capital stock only, and the company looks upon them as practically preferred stock without full voting power. A mortgage cannot be put ahead of them without the consent of two-thirds in amount of the certificates, and the certificates are then to be exchangeable for the bonds. Of the \$5,000,000 certificates authorized, \$5,000,000 were issued to retire a like amount of common stock. The certificates read as follows:

CERTIFICATE OF INDEBTEDNESS

of

THE ATLANTIC COAST LINE COMPANY.

No. \$
A corporation duly incorporated and organized under the laws of the State of Connecticut. Total issue not to exceed \$6,000,000.

Know all men by these presents, that the Atlantic Coast Line Company acknowledges that it is indebted to in the sum of \$
AN IRREDEEMABLE CLAIM, PAYABLE IN PREFERENCE TO CAPITAL STOCK ONLY.

This certificate shall be irredeemable, save that it shall rank as a claim against said company, payable with other outstanding certificates of its class, in preference to the capital stock of the company only.

INTEREST 5 PER CENT, PAYABLE AS FAR AS EARNED AND DECLARED, BUT NON-CUMULATIVE.

The interest on this certificate is in no event to exceed the rate of 5 per centum per annum, payable semi-annually, the first semi-annual payment to be made December 1st, 1897, and thereafter semi-annual payments of 2 $\frac{1}{2}$ per cent are to be made on the first days of June and December in each year, if the income is sufficient, and if not then there is to be paid only so much thereof as the income of the half-year will justify; said interest is to take precedence of dividends on the stock only. The board of directors, whose decision shall be final, shall have full power to ascertain and determine after all interest on any and all mortgage bonds that may be issued has been paid, together with all necessary expenses, how much, if any, income has been earned applicable to interest upon this certificate; and any part or the whole of any semi-annual interest remaining by the action of the

board of directors unpaid shall not thereafter be a claim upon the company; as the true intent of this certificate is that the interest shall in no sense be cumulative.

CONSENT OF TWO-THIRDS IN AMOUNT OF CERTIFICATES NECESSARY TO MAKING OF ANY MORTGAGE.

This certificate is issued under an agreement with the holder that no mortgage can be made on this company's property without the consent of at least two-thirds in amount of the certificates then outstanding, to be evidenced by the vote of certificate holders, of one vote for every \$100 represented by such certificates in person or by proxy, to be recorded in the proceedings of the meeting of stockholders at which such mortgage may be authorized.

CERTIFICATES TO BE EXCHANGEABLE AT PAR IN LOTS OF \$1,000 FOR ANY MORTGAGE BONDS ISSUED, PROVIDED HOLDERS GIVE NOTICE WITHIN SIXTY DAYS.

And the holder of this certificate is to have the option of exchanging the same at par in lots of \$1,000, or its multiple, for the bonds, or other evidences of indebtedness, that may be secured by such mortgage, provided notice shall be given by such holder to the company of his or its desire to make such exchange within sixty days from the date of the meeting at which said mortgage may be authorized.

[Signed under seal by President and Treasurer of company.]

(4) Baltimore Chesapeake & Atlantic Railway.

The preferred stock is \$1,500,000 and was issued in the reorganization in 1894. The certificates state:

PREFERRED IS LIMITED TO 5 PER CENT CUMULATIVE DIVIDENDS.

This preferred stock is entitled in preference and priority over the capital stock of the company to semi-annual dividends to be paid out of the net profits of the company on the first days of March and September in each year at the rate of 5 per centum per annum, such dividends to be cumulative; and this stock is entitled to no other or further share of the profits.

EQUAL RIGHTS WITH COMMON TO VOTE.

The holders of this stock are entitled to vote at all meetings of the stockholders and at all elections of the company in the same manner as the holders of the capital stock.

PREFERRED STOCK SUBJECT ONLY TO PRIOR LIEN OF \$1,250,000 BONDS OF 1894.

This stock is subject only to the prior lien of a mortgage dated the first day of September, 1894, executed to secure twelve hundred and fifty \$1,000 first mortgage 5 per cent gold bonds and the renewals and extensions thereof.

(5) Baltimore & Ohio Southwestern Railway.

The capital stock consists of (\$10,000,000) of common stock, which is owned by the Baltimore & Ohio R.R., and carries control, and \$30,000,000 of 7 per cent non-cumulative preferred stock. The latter stock was issued in 1893 per plan in V. 56, p. 504, as follows: For 77 per cent of face value of \$30,000,000 Ohio & Mississippi common stock (the other 23 per cent receiving "B" income bonds), \$15,400,000; as part consideration to Ohio & Mississippi preferred stock and Baltimore & Ohio Southwestern Railroad preferred stock and income bonds, \$14,600,000. The preferred stock certificates say:

PREFERRED ENTITLED TO 7 PER CENT DIVIDEND (NON-CUMULATIVE); THEN COMMON TO 6 PER CENT; THEN BOTH STOCKS SHARE PRO RATA.

The preferred stock is entitled to dividends not exceeding 7 per cent for each year (but such preferred dividends shall not be cumulative), payable before any dividend on the common stock out of the net earnings of the company for such year after payment of taxes, operating expenses, maintenance of railways and equipment and interest on all its mortgage bonds and other lawful indebtedness, and is also entitled to share pro rata with the common stock in any dividend exceeding 6 per cent in any one year on the whole stock of the company, preferred and common.

PREFERRED STOCK SUBJECT TO REDEMPTION AT PAR.

But the company shall have the power at any time to redeem the preferred stock at par.

(6) Buffalo Rochester & Pittsburg Railway.

The preferred shares were issued in the reorganization of 1885-86 in part to pay the \$2,615,000 of second consols at their decree value after foreclosure (the road having sold for \$1,100,000), and to pay floating debt, and in part to subscribers at a price to yield about \$900,000 in cash for past-due coupons, etc. The certificates contain the following:

PREFERRED ENTITLED TO 6 PER CENT, NON-CUMULATIVE, THEN COMMON TO 6 PER CENT; THEN BOTH SHARE PRO RATA.

This preferred stock is entitled to a dividend for each calendar year of not exceeding 6 per cent, payable out of the net earnings of the company for such calendar year before any dividend shall be paid upon the common stock, but such preference dividend shall not be cumulative and is also entitled to share pro rata with the common stock in any dividend exceeding 6 per cent on the whole stock of the company, preferred and common.

(7) The Canadian Pacific Railway.

Act 56 Victoria, Chapter 41, restored to the company the powers in respect of preferred stock conferred by clause 37 of its charter. The issue of preferred stock, however, must at no time exceed in amount half the total common stock outstanding. The resolution of the company authorizing the issue of preference shares (in § 4) is in the report for 1892, p. 88, and provides that "the company may, for any purpose involving the raising of new capital, the expenditure of which shall have been previously authorized by the shareholders at an annual or special general meeting, from time to time create and issue preferred stock" to an amount not exceeding in the aggregate the limit fixed by law.

The preferred certificate recites:

DIVIDENDS LIMITED TO 4 PER CENT NON CUMULATIVE.

This is to certify that is the registered holder of pounds sterling of the preference stock of the Canadian Pacific Railway Co., issued under the provisions of the Act of Parliament of Canada 56 Victoria, Chapter 41, entitled "An Act respecting the Canadian Pacific Railway Co." The dividends on this stock shall not at any time exceed 4 per cent per annum and shall be non-cumulative, and shall be payable half-yearly at the office of the Company in London, England.

(8) Chicago & Alton Railroad.

The indorsement printed on preferred stock certificates of Chicago & Alton R.R. is as follows:

WRITTEN CONSENT OF THREE-FOURTHS INTEREST NECESSARY TO AN INCREASE OF THE PREFERRED.

This preferred stock is limited to the amount originally issued unless increased with the written consent of three-fourths in interest of the holders thereof.

PREFERRED ENTITLED TO 7 P. C. NON-CUMULATIVE; THEN COMMON TO 7 P. C.; THEN BOTH SHARE PRO RATA.

And is entitled to a dividend for each calendar year of not exceeding 7 per cent, payable out of the net earnings of the company for such calendar year (after satisfying the interest on its bonds and the contributions to its sinking fund) before any dividend shall be paid upon the common stock and is also entitled to share pro rata with the common stock in any dividend exceeding 7 per cent on the whole stock of the company, preferred and common.

COMMON AND PREFERRED SHARES HAVE EQUAL VOTING POWER.

The holders of this stock are entitled to vote at all meetings of stockholders and at all elections of the company in the same manner as the holders of the common stock of the company.

(9) Chicago & Eastern Illinois Railroad.

The authorized issue is \$10,000,000 (\$10,000 per mile), having been created in 1887, upon consolidation with the Strawn & Indiana R.R., etc. (see V. 46, p. 135); later in 1888-89 the amount outstanding was increased from \$8,000,000 to \$4,890,700 to absorb the Chicago & Indiana Coal Ry. The terms of preference, as expressed on the face of the certificate, are as follows:

PREFERRED STOCK LIMITED TO 6 PER CENT YEARLY, NON-CUMULATIVE.

This stock is entitled to a preference to the aggregate amount of 6 per cent in dividends which may be declared in any fiscal year out of the net earnings of the company, which dividend shall not be cumulative. All dividends paid by said company in any one year, except said 6 per cent, shall be paid upon the common stock.

(10) Chicago Great Western Railway.

Two of the three classes of preferred stock issued by this company are unusual in several important respects. The three classes are: (1) "Debenture 4 per cent stock, gold, cumulative." (2) "5 per cent preferred stock A", gold, non-cumulative. (3) "4 per cent preferred stock B", non-cumulative, the preference here being in the order named and applying to distribution of assets in case of liquidation as well as to dividends.

The debenture 4 per cent stock and the 5 per cent preferred stock A require special mention. They are strictly capital stock and yet they are issued under a deed of trust to the Manhattan Trust Co. as trustee, each class for the total aggregate amount of \$15,000,000. Of the amounts heretofore issued all or the greater part of each was given in 1892 in exchange for the first mortgage bonds of the constituent properties, the Chicago St. Paul & Kansas City Ry. and Minnesota & Northwestern R.R., each \$1,000 bond receiving \$500 in debenture stock and \$600 preferred stock A, an exchange which, when fully completed (\$350,000 of the bonds being still outstanding) will have caused the issue of \$9,477,000 debenture stock and \$11,372,400 of preferred A. The bonds themselves as acquired in the exchange, together with the railway, equipment, etc., are conveyed to the Trust Company aforesaid, and are held to secure the payment of dividends in accordance with the terms of the agreement.

The principal provisions of the trust deed will be found immediately following the two certificates of stock next cited, but it may be well to call particular attention to the following points: (1) The holders of the two classes of stock appoint the company's "Finance Committee", which has general supervision and control of the company's finances. (2) The deed confers no foreclosure rights, but does confer the right to have a receiver appointed under the control of the Finance Committee in case of failure to pay the dividends as promised, and (3) The power exists "to sanction any modification of the rights of the holders of debenture stock or 5 per cent preferred stock A" (which modification will be binding on all the stockholders), through resolution passed by the holders of these stocks at an extraordinary meeting, one-tenth of said classes of stock collectively being necessary to a quorum.

Under this right of modification a resolution was passed in April, 1894, that the holders of all shares who should not subscribe at 80 to new debenture stock (for improvements) to the amount of 12½ per cent of their holdings, should receive the dividends payable to them to the amount of 12½ per cent in scrip convertible into debenture stock, dollar for dollar. The working of this arrangement and the prospect of a complete resumption of cash interest payments on all the debenture stock are explained in the CHRONICLE of Oct. 30, 1897.

The provisions in the certificates of the debenture stock and preferred stocks A and B are respectively as follows:

FOUR PER CENT DEBENTURE STOCK.

GUARANTEED DIVIDENDS LIMITED TO 4 PER CENT PER ANNUM IN GOLD.

The Chicago Great Western Railway Co. agrees that on the 15th day of January, 1893, and on every 15th day of each January and July thereafter, the company will pay to the holder of record the last day of the preceding December and June of said shares in said debenture stock 2 per cent interest for the preceding half year, making an aggregate of 4 per cent per annum [payable by the terms of the trust deed, Section 3, in gold.—Ed.], and in consideration of this guaranteed interest the holder of said shares shall not be entitled to participate further in the earnings of the company, but it is expressly agreed that no dividends shall be paid on any subordinate stocks of the company until all accrued interest upon the debenture stock shall have been paid or provided for.

RIGHTS SECURED BY DEED OF TRUST.

And to secure this agreement and for other purposes the Chicago Great Western Railway Co. has made a deed of trust and contract bearing date the second day of November, 1892, to and with the Manhattan Trust Co., a corporation of the State of New York, as Trustee, and this certificate is issued under and in accordance with said trust deed and contract, and the holder hereof is entitled to all the benefits and is subject to all the conditions contained in said trust deed and contract.

FIVE PER CENT PREFERRED STOCK A.

DIVIDENDS 5 PER CENT PER ANNUM.

Inasmuch as the financial year runs from 1st July to 30th June and the net earnings are usually more in the half-year ending 31st December than in the half-year ending 30th June, the company agrees so soon as practicable to make up an accurate statement of its earnings and expenses for each half-year, and the balance of earnings over expenses shall be considered the net earnings of the company for that half-year. Out of such net earnings in each half-year all prior charges and interest on the debenture stock shall be paid or provided for. The surplus in the half-year ending 31st December up to an amount sufficient to pay 2½ per cent dividend in gold on the 5 per cent preferred stock A shall be applied for that purpose, and any further surplus shall be carried forward to the next half-year the ultimate balance of net earnings in each year ending 30th June after payment of interest on the debenture stock and 5 per cent in gold on the preferred stock A being applicable to dividends upon the 4 per cent preferred stock B and the common stock of the company.

RIGHTS SECURED BY DEED OF TRUST.

And to secure this agreement and for other purposes the Chicago Great Western Railway Co. has made a deed of trust and contract bearing date the second day of November, 1892, to and with the Manhattan Trust Co., a corporation of the State of New York, as trustee, and this certificate is issued under and in accordance with said trust deed and contract, and the holder hereof is entitled to all the benefits and is subject to all the conditions contained in said trust deed and contract.

FOUR PER CENT PREFERRED STOCK B.

ENTITLED TO 4 PER CENT (NON-CUMULATIVE), THEN COMMON TO 4 PER CENT, THEN BOTH SHARE PRO RATA.

The 4 per cent preferred stock B is entitled to such dividends (non-cumulative), payable out of the balance of net earnings of the company applicable to such dividends as the board of directors may from time to time declare, not exceeding 4 per cent in any fiscal year, before any dividend shall be paid on the common stock; and after 4 per cent shall have been paid in any fiscal year upon the common stock, any balance of surplus earnings applicable to dividends upon the preferred stock "B", and the common stock shall, if the directors deem it best to divide such surplus, be divided pro rata between the preferred stock "B" and the common stock.

CHICAGO GREAT WESTERN TRUST DEED.

The trust deed says: "Whereas for the purpose of purchasing the said first mortgage 5 per cent gold bonds and for the other purposes hereinafter expressed, the company has determined to create \$15,000,000 nominal value of 4 per cent debenture stock and \$15,000,000 nominal value of 5 per cent preferred stock A, and to secure the payment of the interest or dividends on said stock as hereinafter expressed,"—that therefore it conveys to the trustee all the railway and equipment now or hereafter acquired from the Chicago St. Paul & Kansas City Railway, all said first mortgage 5 per cent bonds and all rolling stock lease warrants acquired, and all stock owned in the Railway Equipment Co. of Minnesota. The company then covenants in the deed in terms substantially the same as those used in the certificate above that it will pay the dividends on the two classes of stock, and that in case of liquidation its net assets shall be applicable to the payment in gold of the capital of the different classes of stocks or securities in the same order of priority as their dividends are provided to be paid. The amount of the two stocks declared issuable forthwith were: In exchange for first mortgage 5s \$11,372,400 preferred stock A and \$9,477,000 debenture stock; for other purposes debenture stock \$2,100,000 [an additional \$2,000,000 was authorized in April, 1894]. The deed provides in substance as follows:

PRIOR CHARGES.

As to the prior charges: "Now it is agreed that the amounts due on these various leases and contracts, together with the interest at the rate of 7 per cent per annum on its rolling stock lease warrants and the interest on its priority loan, shall be a prior charge upon the net income of the premises hereby conveyed and the aggregate of these amounts, together with taxes and any other amounts which may hereafter be agreed to be paid for rentals (with the consent of the finance committee hereinafter provided for), and interest on bonds or other securities which may hereafter be issued and made prior to the company's 4 per cent debenture stock, in manner and form hereafter provided, shall collectively for sake of convenience in this contract be termed prior charges.

FINANCE COMMITTEE.

At ordinary general meetings to be held on the second Wednesday in January yearly the stockholders (holders of debenture stock and preferred A) shall elect the finance committee of the company to serve for the next ensuing year. "The said finance committee shall have authority to exercise general supervision and control of the finances of the company. They shall have the right and the authority by an agent (being a skilled accountant) duly appointed by them at any and all times to examine the accounts and books of the company and audit the same. And if at any time a controversy should arise as to the amount of net earnings applicable to the payment of dividends on the 5 per cent preferred stock A, the matter in controversy shall be left to the arbitration of said finance committee and the decision of said committee shall be final and conclusive." The finance committee shall also have the right to superintend or approve the sale of all new stock or bonds and the appropriation of the proceeds.

RIGHT TO ISSUE ADDITIONAL STOCK.

Whenever the directors of the company shall by resolution decide that additional 4 per cent debenture stock or 5 per cent preferred stock A should be issued [additional to the amount authorized as above stated in exchange, etc.—Ed.], it shall be the duty of the finance committee to call an extraordinary general meeting of the holders of both classes of stock in the city of London; and if the holders of a majority in amount of those stocks collectively present in person or by proxy vote in favor of approving the recommendation of the board of directors the finance committee shall thereupon direct the trustee to countersign and register the additional stock so authorized. Under this authority \$2,000,000 additional debenture stock was authorized in April, 1894.]

PRIOR SECURITIES MAY BE ISSUED IF AUTHORIZED BY TWO-THIRDS VOTE OF STOCKHOLDERS AT MEETING.

13. Whenever the directors shall deem it for the interest of the undertaking that bonds or other securities should be issued and be made a charge upon the undertaking prior to the 4 per cent debenture stock or to the 5 per cent preferred stock A, it shall be the duty of the finance committee to call an extraordinary general meeting of the holders of both classes of stock in the city of London, at which meeting shall be submitted the resolution of the board of directors, and if the holders of two-thirds in amount of those stocks collectively present in person or by proxy vote in favor of approving the whole or any part of the recommendation of the board of directors, the finance committee shall thereupon direct the trustee to countersign and register the securities so authorized, and such authorization shall be considered in law and in fact as the consent of each and every holder of 4 per cent debenture stock and of 5 per cent preferred stock A that such securities may be issued and be secured hereby and be a prior charge upon the undertaking in conformity to said vote.

DEFAULT FOR SIX MONTHS, SECURITY MAY BE ENFORCED.

In case of default for six months in the payment of any interest due on the 4 per cent debenture stock, the trustee may be required to enforce the security hereby constituted by extraordinary resolution of the holders of a majority in amount of that stock present in person or by proxy at a meeting to be convened and held in manner provided in the schedule hereto. If the company shall fail for six months to appropriate its net earnings in accordance with the agreement contained in clause 4 hereof in payment of dividend on the 5 per cent preferred stock A the trustee may be required to enforce the security hereby constituted by extraordinary resolution of the holders of a majority in amount of that stock present in person or by proxy at a meeting to be convened and held in manner provided in the schedule hereto. The security may also be enforced in case the company is ordered to be wound up, or in case any covenant of the deed is not observed.

APPOINTMENT OF RECEIVER.

At any time after the security hereby constituted becomes enforceable the trustee shall appoint a receiver of the premises whenever required so to do by the finance committee acting under authority of an extraordinary resolution of the holders of the 4 per cent debenture stock and the 5 per cent preferred stock A collectively. The receiver so appointed shall be a person approved by the finance committee and in his management of the property as receiver and in the appropriation of the net earnings of the undertaking he shall at all times act subject to the control of the finance committee. And while such receiver is in possession the finance committee shall have the same control over the undertaking and its revenues that the board of directors of the company has over the same before this security becomes enforceable. And it shall be the duty of the trustee at any time upon request of the finance committee to remove the receiver and appoint another receiver approved by the finance committee in his stead.

While the undertaking is under the management of such receiver any ultimate balance of the net earnings after discharge of all expenses of the receivership shall be paid over within three months after the close of each year to the company, and whenever the company shall make good its default the receiver shall be discharged.

TRUSTEE MAY BE REMOVED.

At any extraordinary general meeting of the holders of 4 per cent debenture stock and 5 per cent preferred stock A collectively by extraordinary resolution the trustee may be removed and a new trustee appointed, or in case of a vacancy a new trustee may be appointed; and when a new trustee shall be thus appointed such trustee shall succeed to all the rights, powers and duties of the trustee.

STOCKHOLDERS' MEETING.

A schedule accompanying the trust deed, which it is provided shall have the same effect as if set forth in the deed of trust, contains the following:

1. The finance committee or the company may respectively at any time convene a meeting in London of the holders of the debenture stock and of the 5 per cent preferred stock A collectively or of the holders of either of such classes of stock separately and the finance committee may convene such meetings on the request in writing of persons holding one-tenth of the nominal amount of such stocks for the time being collectively for a meeting of holders of both classes of stock or one-tenth of the nominal amount of either class of stock for the time being for a meeting of holders of that class of stock separately.

ONE-TENTH OF STOCK NECESSARY TO QUORUM.

3. Holders of one-tenth of the nominal amount of the debenture stock and 5 per cent preferred stock A collectively for a meeting of holders of both classes of stock and holders of one-tenth of the nominal amount of either class of stock for a meeting of holders of that class of stock separately shall form a quorum for the transaction of business, and no business shall be transacted at any meeting unless the requisite quorum be present at the commencement of the business.

POWER TO MODIFY RIGHTS OF STOCKHOLDERS.

At extraordinary general meetings of holders of debenture stock and 5 per cent preferred stock A collectively in addition to any powers conferred by the trust deed the stockholders shall have the following powers exercisable by extraordinary resolution, viz.:

- (a) Power to sanction the release of any premises comprised in or subject to the trust deed.
- (b) Power to sanction any compromise or arrangement proposed to be made between the company and any holders of stocks or securities of the company.
- (c) Power to sanction any modification of the rights of holders of debenture stock or 5 per cent preferred stock A against the company or against its property, whether such rights shall arise under the trust deed or otherwise.
- (d) Power to assent to any modification of the provisions contained in the trust deed.

An extraordinary resolution passed at any extraordinary general meeting of the holders of debenture stock and 5 per cent preferred stock A collectively, or of either class of such stocks separately shall be binding upon all stockholders concerned, whether present or not present at such meeting, and each of such stockholders shall be bound to give effect thereto accordingly.

The expression extraordinary resolution means a resolution passed at an extraordinary general meeting duly convened in accordance with the provisions herein contained by the holders present in person or by proxy of a simple majority or of two-thirds in amount of the stocks or stock represented at the meeting, as the case may require according to the provisions of the trust deed.

INDEX TO RAILROAD MORTGAGES

Abstracts of railroad mortgages published in the CHRONICLE:

	VOL.	PAGE.
Atchison Topeka & Santa Fe mgtes., securing prior lien gold 4s, due Oct. 1, 1925, and gen. M. g., 4s, due Oct. 1, 1935	62	731
Adjustment mortgage, gold 4s, due July 1, 1935	62	739
Balt. Belt 1st mort. 5s, due 1930	52	205
Baltimore & Ohio Consol. M. 5s, due Feb. 1, 1938	46	804
Terminal 1st mortgage, 4 1/2s, due June 1, 1934	59	71
Balt. & Ohio Southwestern 1st M. 4 1/2s, due Jan. 1, 1930	51	245
1st, 2d and 3d income mortgage, due Jan. 1, 1930	51	246
Brooklyn Elevated—Un. El. 1st M. 6s of 1897, due 1937	49	583
Union Elevated 2d M. of 1897, due 1927	49	584
Buffalo & Susquehanna 1st M. 5s, gold, of 1893, due 1913	57	639
Cambria & Clearfield 1st M. 5s, 1891, due 1941	52	976
Central of Georgia Ry consol. M. 5s, gold, 1895, due 1945	61	873
Central RR. & Bk. Co. of Ga. Col. Trust 5s, due May 1, 1937	45	242
Central RR. Co. of N. J. Gen. M. 5s, due July 1, 1937	45	402
Central Pacific M. 6s, due Oct. 1, 1936	45	241
Chesapeake & Ohio 1st M. 6s, due July 1, 1908	45	54
1st M. Peninsula ext. 6s, due Jan. 1, 1911	45	55
1st M. extensions, 6s, due June 1, 1922	45	55
1st consol. M. 5s, due May 1, 1939	49	147
1st consol. on Rich. & All., due 1939	51	144
2d consol. on Rich. & All., due 1939	51	144
General mortgage, gold, 4 1/2s, due March 1, 1932	54	644
Chicago & Erie 1st M. 4s, due May 1, 1927	45	441
Chicago & Erie 1st and income mortgages, due 1932	51	911
C. M. & St. P., 1st M., Chic. & L. Sup'div. 5s, due July 1, 1921	45	146
1st M. Chic. & Milwaukee 7s, due Jan. 1, 1903	45	85
1st M. Chic. & Mo. River 5s, due July 1, 1926	45	213
1st M. Chic. & Pacific 6s, due Jan. 1, 1910	45	144
1st M. Chic. & Pacific Western 5s, due Jan. 1, 1921	45	145
Consol. Mort. 7s, due July 1, 1908	45	85
1st M. Dakota & Great Southern 5s, due Jan. 1, 1916	45	143
1st M. Dubuque 6s, due July 1, 1920	45	144
1st M. Fargo & Southern 6s, due Jan. 1, 1924	45	212
1st M. Hastings & Dakota exten. 7s, due Jan. 1910	45	144
1st M. Iowa & Dakota 7s, due July 1, 1908	45	114
1st M. Lacrosse & Davenport 5s, due July 1, 1919	45	114
1st M. Mineral Point 5s, due July 1, 1910	45	145
1st M. River division 7s, due Jan. 1, 1902	45	85
1st M. Southern Minn. 6s, due Jan. 1, 1910	45	213
Terminal Mort. 5s, due July 1, 1914	45	114
1st M. Western Union 6s, due July 1, 1909	45	114
1st M. Wisconsin & Minn. 5s, due July 1, 1921	45	145
1st M. Wisconsin Valley 6s, due July 1, 1920	45	145
General M. 4s of 1889, due 1899	48	830
Chicago & Northern Pacific 1st mort. 5s, due April 1, 1940	52	465
Lease to Wisconsin Central, dated April 1, 1930	52	468
C. Rock I. & Pac. 1st M. Exten. & Collat. 5s, due July 1, 1934	47	260
1st M. St. Joseph & Iowa 6s, due July 1, 1935	47	261
1st M. Wic. Minn. & Pac. 6s, due Oct. 1, 1934	47	261
Clev. Cin. Chic. & St. L.—Collat. trust St. L. Div. 4s, due 1930	52	42
Colorado Midland 1st M. 6s, due June 1, 1936	45	540
Consol mort. 4s, due Feb. 1, 1940	51	572
Denver & Rio Grande 1st Con. M. 4s, due Jan. 1, 1936	47	228
Improvement M. 5s, due June 1, 1928	47	229
Denver Tramway consol. mort. 6s, due Jan. 1, 1910	52	354
Duluth South Shore & At. 1st M. 5s, due Jan. 1, 1937	45	274
Erie RR. 1st consol. mort. securing prior lien and general mort. bonds, due Jan. 1, 1936	62	86
Port Worth & Denver City 1st M. 6s, due Dec. 1, 1921	45	440
Georgia Car. & North'n 1st M. 5s, due July 1, 1929	49	239
Ga. So. & Fla. (So. Ry. System) 1st m. 5s, due July 1, 1945	61	429
Houston & Texas Central, all new mortgages of 1890	52	242
Iowa Central 1st M. 5s of 1888, due 1938	49	582
Kansas City Pitts. & Gulf 1st M. gold 5s, due Apr. 1, 1923	64	1044
Kentucky Central 1st M. 4s, due July 1, 1937	47	261
Kings County Elev. 1st M. 5s, due Jan. 1, 1925	49	237
Lake Erie & Western 1st M. 5s, due Jan. 1, 1937	46	45
2d M. 5s, due July 1, 1941	54	444
L. Sh. & M. So. 3 1/2 p. c. gold bond M. of '97, due June 1, 1937	64	1182
Lehigh Valley of New York 1st 4 1/2s, due July 1, 1940	51	114
Louisv. Evans. & St. L. 1st Con. M. 5s, due July 1, 1939	49	209
Louisville & Nashville Unified mort. 4s, due July 1, 1940	51	613
Manhattan Elevated consol. 4s, due April 1, 1930	51	248
Mexican Central Consol. M. 4s, due 1911 and 1931	49	237
Minn. & St. L. 1st cons. gold 5s of 1894, due Nov. 1, 1934	59	1145
M. St. P. & S. Ste. Marie 1st Cons. M. 5s, due July 1, 1938	47	142
1st M. Minn. S. Ste. Marie & Atl. 5s, due Jan. 1, 1926	45	243
Minneapolis Street Ry consol. mort. of 1890, due Jan. 15, 1919	52	356
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1, 1930	51	495
2d M. 4s due June 1, 1930	51	495
Missouri Pacific 1st Cons. M. 6s, due Nov. 1, 1920	47	287
Mobile & Ohio General M. 4s, due Sept. 1, 1938	47	287
New York Chicago & St. Louis 1st M. 4s, due Oct. 1, 1937	47	287
N. Y. Ontario & Western Consol. 1st M. 5s, due June 1, 1939	49	238
N. Y. Susquehanna & West. 1st mort. 5s, due Aug. 1, 1940	52	84
Terminal 1st M. 5s, due May 1, 1943	57	512
Norfolk & Western Ry. 1st consol. M., gold, 4s, due 1906	64	376
Northern Pacific general 1st mortgage 6s, due 1921	58	903
Northern Pac. Ry. prior lien M. 4s, gold, due Jan. 1, 1937	63	1012
General lien M. 3s, gold, Jan. 1, 2, 1947	63	1017
Oregon RR. Navigation consol. mort., due 1946	63	928
Oreg. Short Line & Utah No. con. M. 5s, due April 1, 1919	51	242
Collateral Trust 5s, due Sept. 1, 1919	51	243
Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1, 1938	47	201
Consol. 1st mortgage 4s, due April 1, 1940	51	246
Income mortgage bonds, due April 1, 1930	51	247
Philadelphia & Reading Railway mortgage, dated Nov. 18, 1896, for \$30,000,000 of gold 6s	64	618
Pittsburg & Western 1st M. 4s, due July 1, 1917	45	439
Reading Company and Phila. & Reading Coal & Iron Co. gen. mort., gold, 4s, due Jan. 1, 1937	64	612
Reading Company Voting Trust Agreement	64	955
Rio Grande Southern 1st mortgage, due July 1, 1940	54	163
Rio Grande West. 1st M. 4s, due July 1, 1939	49	237
St. Louis & San Fran. consol. M., gold, 4s, due July 1, 1936	64	186
St. P. M. & M. 1st M. Mon. ext. 4s, due June 1, 1937	45	342
Pacific Extension 1st mort. 4s, due July 1, 1940	52	82
San Fran. & North Pacific 1st M. 4s, due Jan. 1, 1919	49	509
Southern Pacific gen. M. 5s of 1888, due 1938	49	509
Southern Pac. of Cal. 1st consol. M. of 1893, due 1937	57	1041
Southern Railway 1st cons. M. 5s, due July 1, 1944	59	783
Texas & Pacific 1st M. 5s, due June 1, 2000	47	82
2d M. 5s, due Dec. 1, 2000	47	82
Toledo Peoria & Western 1st M. 4s, due July 1, 1917	45	242
Toledo St. L. & Kansas City 1st M. 6s, due June 1, 1916	45	403
Union Pacific consolidated 6s, due May 1, 1919	53	528
Union Pacific Denver & Gulfcon. M. 5s, due Dec. 1, 1939	51	244
Virginia Midland general M. 5s, due May 1, 1936	47	23
Wabash 1st M. 5s, due May 1, 1939	49	270
2d M. 5s, due Feb. 1, 1939	49	272
Deb. M. 6s, due July 1, 1939	49	273
Detroit & Chicago Exten. 1st M. 5s, due July 1, 1941	54	1049
Western New York & Penn. 1st M. 5s, due Jan. 1, 1937	47	109
West Shore 1st M. 4s of 1891, due 1931	42	176
Wisconsin Central Co. & RR. Improv. 5s, due May 1, 1931	53	759

RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

The railroad maps in the SUPPLEMENT and maps of certain coal companies' properties may be referred to easily by the index below. These maps are prepared with much care in the CHRONICLE office, and are intended to show as clearly as possible the precise location of the various railroads represented and their strategic position in commanding business.

MAP.	PAGE.
Ann Arbor	8
Atchison Topeka & Santa Fe Railway System	10
Baltimore & Ohio	13
Baltimore & Ohio Southwestern. See Baltimore & Ohio	13
Bangor & Aroostook	15
Buffalo Rochester & Pittsburg	18
Canada Southern. See New York Central	97
Central Pacific. See Southern Pacific	129
Central of Georgia	22
Central RR. of New Jersey	24
Chesapeake & Ohio	27
Chicago Burlington & Quincy	29
Chicago & Eastern Illinois	31
Chicago Great Western	32
Chicago Milwaukee & St. Paul	34
Chicago & Northwestern	37
Chicago Rock Island & Pacific	39
Chicago St. Paul & Kansas City. See Chicago & Great Western	32
Cincinnati Hamilton & Dayton	41
Cleveland Cincinnati Chicago & St. Louis	43
Cleveland Lorain & Wheeling	45
Delaware & Hudson Canal Co.'s Lines	49
Denver & Rio Grande	51
Detroit & Lima Northern	53
Dubuque & Sioux City. See Illinois Central	68
Elgin Joliet & Eastern	55
Erie RR.	56
Flint & Pere Marquette	59
Galveston Harrisburg & San Antonio. See Southern Pacific	129
Georgia & Alabama	62
Grand Rapids & Indiana. See Pennsylvania RR.	110
Great Northern	64
Houston & Texas Central. See Southern Pacific	129
Illinois Central	68
Kanawha & Michigan. See Toledo & Ohio Central	135
Kansas City & Independence Air Line	73
Kansas City & Northern Connecting	70
Kansas City Pittsburg & Gulf	72
Kansas City Suburban Belt	73
Lake Erie & Western	75
Lake Shore & Michigan Southern. See New York Central	97
Lehigh Valley	77
Louisville & Nashville. See Pennsylvania Railroad	79
Mexican Central	83
Mexican International	85
Michigan Central. See New York Central	97
Minneapolis & St. Louis	87
Missouri Kansas & Texas	89
Mobile & Ohio	91
Nashville Chattanooga & St. Louis	93
New Orleans & Western	95
New York Central & Hudson River	97
New York Chicago & St. Louis. See New York Central	97
New York Ontario & Western	99
Northern Pacific	104-105
Oregon Short Line	108
Pennsylvania	110
Philadelphia & Erie. See Pennsylvania Railroad	110
Pittsburg Bessemer & Lake Erie	113
Pittsburg Cincinnati Chicago & St. Louis	115
Pittsburg Fort Wayne & Chicago. See Pennsylvania Railroad	110
Reading Company System	119
Rio Grande Southern. See Denver & Rio Grande	121
St. Louis & San Francisco	124
Santa Fe Prescott & Phoenix	127
Southern Pacific Company	129
Southern Railway	131
Toledo & Ohio Central	135
Union Pacific	137
Union Terminal. See Kansas City Suburban Belt	73

INDEX TO IMPORTANT EDITORIAL ARTICLES.

Baltimore & Ohio system bonds described.—SUPPLEMENT, April, 1896.
 Chicago Burlington & Quincy bonds, etc., described.—SUPPLEMENT, Oct., 1896; CHRONICLE, V. 43, p. 775.
 Collateral trust mortgages.—SUPPLEMENT, March, 1888.
 Convertible bonds.—SUPPLEMENT, March, 1893.
 Cumulative bonds and stock.—SUPP., April, 1886; do., Sept., 1888.
 Debenture bonds.—SUPPLEMENT, March, 1893; do., April, 1895.
 Dividends.—See explanation "Our Supplements", CHRON., V. 53, p. 785.
 Dividends of RR. companies for seven years.—SUPPL., Jan., 1897.
 Drawn bonds.—SUPPLEMENT, Nov., 1889; do., October, 1895.
 Features of new railroad mortgages.—SUPPLEMENT, Sept., 1889.
 Guarantees.—CHRONICLE, V. 56, p. 561, 603, 649, 695, 812; V. 64, p. 687.
 Income bonds.—SUPPLEMENT, September, 1890.
 Physical condition of railroads.—CHRON., V. 60, p. 1081; V. 61, p. 9, 48.
 Preferred stocks of industrial companies.—SUPPLEMENT, May, 1893.
 Preferred stocks of RR. companies.—SUPPL., April, 1897; do., April, 1898; do., Sept., 1888.
 Railroad bonds redeemable before maturity.—SUPPL., Nov., 1889.
 Refunding bonds—see "Possibilities of Saving in Refunding," etc.—CHRONICLE, V. 64, p. 492.
 Sinking funds and bonds subject to call.—SUPPLEMENT, Oct., 1895.

RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 141 TO 155 INCLUSIVE.)

EXPLANATORY.—This SUPPLEMENT is expressly intended for use in connection with the investment news and annual reports published from week to week in the CHRONICLE. Frequent references are therefore made to the volume and page of the CHRONICLE (as, V. 64, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE regarding the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some other company.

Index.—Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.

Dividends.—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.

Net earnings.—Are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

Rate per Cent.—The interest and dividend rate, *per annum* is here shown; g., gold; c., currency; x., extra; s., stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the last dividend.

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" a. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c. for "coupon but may be registered as to principal;" br. for "branch;" end. for "endorsed;" red. for "redeemable;" d. r. for "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed;" "x" Principal and interest payable without deduction for any tax which the company may be required by law to pay. "n" No more issuable. **Mortgage Trustees** are indicated thus:

NEW YORK CITY—

A—Atlantic Trust.
C—Central Trust.
F—Farmers' Loan & Trust.
G—Guaranty Trust.
K—Knickerbocker Trust.
M—Manhattan Trust.
Me—Mercantile Trust.
Met—Metropolitan Trust.
N—N. Y. Security & Trust.
State—State Trust.
Un—Union Trust.
Us—United States Trust.

BOSTON—

AB—American Loan & Trust.
BB—Boston Safe Dep. & Tr.
IB—International Trust.
MB—Massachusetts Loan & Tr.
NB—New England Trust.
OB—Old Colony Trust.
BALTIMORE—
BBa—Balt. Tr. & Guaranty.
FBa—Fidelity & Deposit.
Ma—Maryland Trust.
MeBa—Mercantile Tr. & Dep.
S Ba—Safe Dep. & Trust Co.

CHICAGO—

EC—Equitable Trust.
IL—Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr.
NC—Northern Trust.
RC—Royal Trust.
CINCINNATI—
CC—Central Trust & Safe Deposit.
UCI—Union Savings Bank & Trust.

LOUISVILLE—

CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vlt.
LL—Louisville Trust.
PHILADELPHIA—
FP—Fidelity Insurance Trust & Safe Deposit.
GP—Girard Life Insurance Annuity & Trust.
PP—Penn. Tr. for Insur. on Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

PITTSBURGH—

FP—Fidelity Title & Trust.
PP—Pittsburgh Trust.
UP—Union Trust.
ST. LOUIS—
MS—Mississippi Valley Tr.
SS—St. Louis Trust.
US—Union Trust.
SAN FRANCISCO—
CS—California Safe Deposit & Trust.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes above.								Stocks—Last Dividend.
Aberdeen & West End—1st mortgage gold.....	29	1890	.....	\$50,000	6 g.	J. & J.	Balt. Mer. Tr. & Dep. Co.	Jan., 1910
Addison & Pennsylvania—1st mort. for \$350,000g.	.....	1892	.....	69,000	5 g.	J. & D.	New York, 49 B'way.	Dec. 1, 1932
Second mortgage, \$350,000.....	.....	1892	.....	289,000	4	J. & D.	Dec., '94, coup. last paid.	Dec. 1, 1932
Adirondack—1st M., gold, gu. p. & i. end. U. s. & r.	57	1892	\$1,000	1,000,000	4 1/2 g.	M. & S.	N. Y. Of. 21 Cortlandt St.	Mar. 1, 1942
Alabama Great Southern—"B" shares (English Co.)	290	.....	210	\$1,566,000	.....	semi-an.	do	Dec., 1892
Prof. "A" shares, (English Co.) 6%, \$500,000.....	290	.....	210	\$676,070	6	J. & D.	do	June, '97, 3%
1st M. (American Co.) gold, \$1,750,000.....	290	1879	\$1,000	\$1,750,000	6 g.	J. & D.	N. Y. Farm. L. & Tr. & Bos.	Jan. 1, 1908
Gen. M., \$1,160,000, red. at 110 June 1, '98 C. c.	290	1888	\$100	\$526,000	5	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.).....	.....	1888	\$100	\$134,000	6 g.	F & A 15	do	Aug. 15, 1906
Income certificates sinking fund (English Co.).....	.....	1888	Various.	\$53,257.	4	do	do	By sink'g fund
Alabama Midland—Common stock.....	.....	.....	\$100	\$2,625,000	[Plant In]	vest. Co.	owns \$2,425,000 of th. is.	
Prof. stock, 6 p. ct., non-cum.; no voting power..	.....	.....	\$100	1,600,000	[Plant In]	vest. Co.	owns \$1,200,000 of th. is.	
1st M., guar. p. & i. end. Sav. F. & W., gold. M. p. x.	175	1888	\$1,000	\$2,800,000	5 g.	M. & N.	N. Y., Met'politan Tr. Co.	Nov. 1, 1928
1st M., Sprague to Luerne, gold.....	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. June—Deferred "B" shares.....	.....	.....	210	\$2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	.....	.....	210	\$1,500,000	.....	.....	.....	.....
"A" debent., red. aft. Nov. 1, '10, at 115—See text, s.	.....	1890	\$50 & c.	\$748,850	6 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115 c.	.....	1890	\$20 & c.	\$1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	.....	1890	\$20 & c.	\$810,652	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Interest cert. (secured by \$34,193 "C" deb.).....	.....	.....	.....	\$28,494	.....	.....	.....	.....
Alabama & Vicksburg—Stock.....	143	.....	100	\$700,000	.....	.....	New Orleans, Office.	Sept. 1, '96, 3%
Vicksburg & Mer. 1st M. gold, \$1,000,000. F. x.	143	1881	1,000	\$1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921

n No further bonds issuable.

Aberdeen & West End RR.—Aberdeen to Star, N. C., 33 m.; branch to Troy, N. C., 8 m. Stock, \$150,000; par, \$100. Earnings in year 1895-96, gross, \$51,060; net, \$13,909; interest charges, \$4,253.

Addison & Pennsylvania Ry.—Owns road Addison, New York, to Gaines, Pa., 41 miles; leases Gaines to Galston, Pa., 5 m. A reorganization in 1892. Stock September 30, 1896—Common, \$568,900; preferred, \$197,586; loans and bills payable, \$256,670. Interest due June 1, 1895, on 2d mort. was not paid. See V. 61, p. 557. For year ending June 30, 1897, deficit for year, \$18,754. In 1895-6, gross, \$55,029; net, \$7,057; other income, \$0,437; interest on bonds, \$15,894; interest on current liabilities, \$18,621. (V. 61, p. 469, 537.)

Adirondack Ry.—Saratoga to North Creek, N. Y., 57 m. Stock, \$2,600,000; par, \$100. The bonds carry the endorsed guaranty of the Delaware & Hudson; \$1,000,000 bonds reserved for extensions at \$20,000 per mile of completed road. In year ending June 30, 1897, gross, \$199,725; net, \$67,510; other income, \$7,121; charges, \$32,140; in 1895-96, gross, \$190,244; net, \$69,223. (V. 59, p. 1102.)

Alabama Great Southern RR.—(See Map Southern Railway.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 43 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 372 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently under agreement with Cincinnati Hamilton & Dayton. See V. 60, p. 28; V. 61, p. 375. Ala. Great Southern Ry. Limited owns all of the stock and debentures of Ala. Great S. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly \$1,000,000 Ala. N. O. & Tex. Pac. stock.

STOCK.—Of the capital stock of the English Co. the Southern Railway Co. in July, 1895, purchased \$345,000 "A" shares and \$905,000 "B" shares. V. 61, p. 26. For right to dividends see SUP. of March, 1894.

DIVIDEND.—1889. '90. '91. '92. '93. '94. '95. '96. '97.
"A" shares. % 6 9 6 6 0 0 6 6 6
"B" shares. % 0 0 1 1/2 1 1/2 0 0 0 0

BONDS.—General M. 6s, \$484,000, will retire 1st 6s and debentures.
LATEST EARNINGS.—2 mos., 1897...Gross, \$267,657; net, \$86,099
July 1 to Aug. 31. 1896...Gross, 247,519; net, 71,927

ANNUAL REPORT.—Report for year ending June 30, 1897, was in V. 65, p. 776, showing gross, \$1,605,546; net, \$502,503; other income, \$5,511; interest and rentals, \$280,134; other charges, \$17,960; balance for stock, \$209,922; dividends on stock of American Co. (6 p. c.), \$190,570. In 1895-6, gross, \$1,634,093; net, \$506,792; interest on bonds, \$265,435; income tax, etc., \$17,018; balance for stock, \$224,330. See V. 64, p. 325, for statement of English Co. June 30, 1896.—(V. 64, p. 325; V. 65, p. 776.)

Alabama Midland Ry.—Owns Bainbridge, Ga., to Montgomery, Ala., 175 miles; branch, Sprague Junction to Luerne, 33 miles; total

owned, 208 miles. Operates Abbeville Southern, Abbeville Junction to Abbeville, 27 miles; completed Nov., 1893. Interest on the 1st mort. due 1928 has been reduced from 6 to 5 p. c. and bonds stamped principal and interest guaranteed in gold by the Sav. Florida & West. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co., which controls the Alabama Midland stock. Current accounts payable June 30, 1896, \$1,472,115.

EARNINGS.—2 months, 1897.....Gross, \$104,192; net, \$15,708
July 1 to Aug. 31. 1896.....Gross, 91,771; net, 352
For year ending June 30, 1897, gross, \$671,456; net, \$111,650. In 1895-96, gross, \$624,182; net, \$91,729. In 1894-95, gross, \$535,393; net, \$24,571.

Alabama New Orleans Texas & Pacific Junction Railway Co. (Limited).—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Ala. & Vicksburg \$30,000 1st mort., \$387,700 2d mort. incomes and \$397,700 stock; Vicksb. Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,364,000 3d mortgage, \$494,860 4 p. c. incomes and \$1,594,000 stock; New Orleans & North East., \$4,900,000 1st mort. and \$1,320,000 stock; Cincinnati So., \$532,000 stock; over-due coupons, N. O. & N. E. and V. S. & Pac. Dec. 31, 1896, \$293,117.

COUPONS PAID.—For 1891. 1892. 1893. 1894. 1895. 1896.
"B" Debentures.. P. c. 2 1/2 2 1/2 0 875 1 2 1/2 Feb. '97
"A" do .. All coupons paid to May, 1897, inclusive.

EARNINGS.—See separate statement for each of the controlled companies. Report of the Junction Rys. Co. for year ending Dec. 31, 1896, was in V. 64, p. 325, showing net receipts from investments were \$68,571; paid general expenses (\$3,590), income tax (\$1,428), interest on "A" debentures, (\$36,194), on "B" debentures (paid Feb. 8, 1897), \$25,336; balance \$2,085. V. 64, p. 325.

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1899 (see V. 45, p. 190).

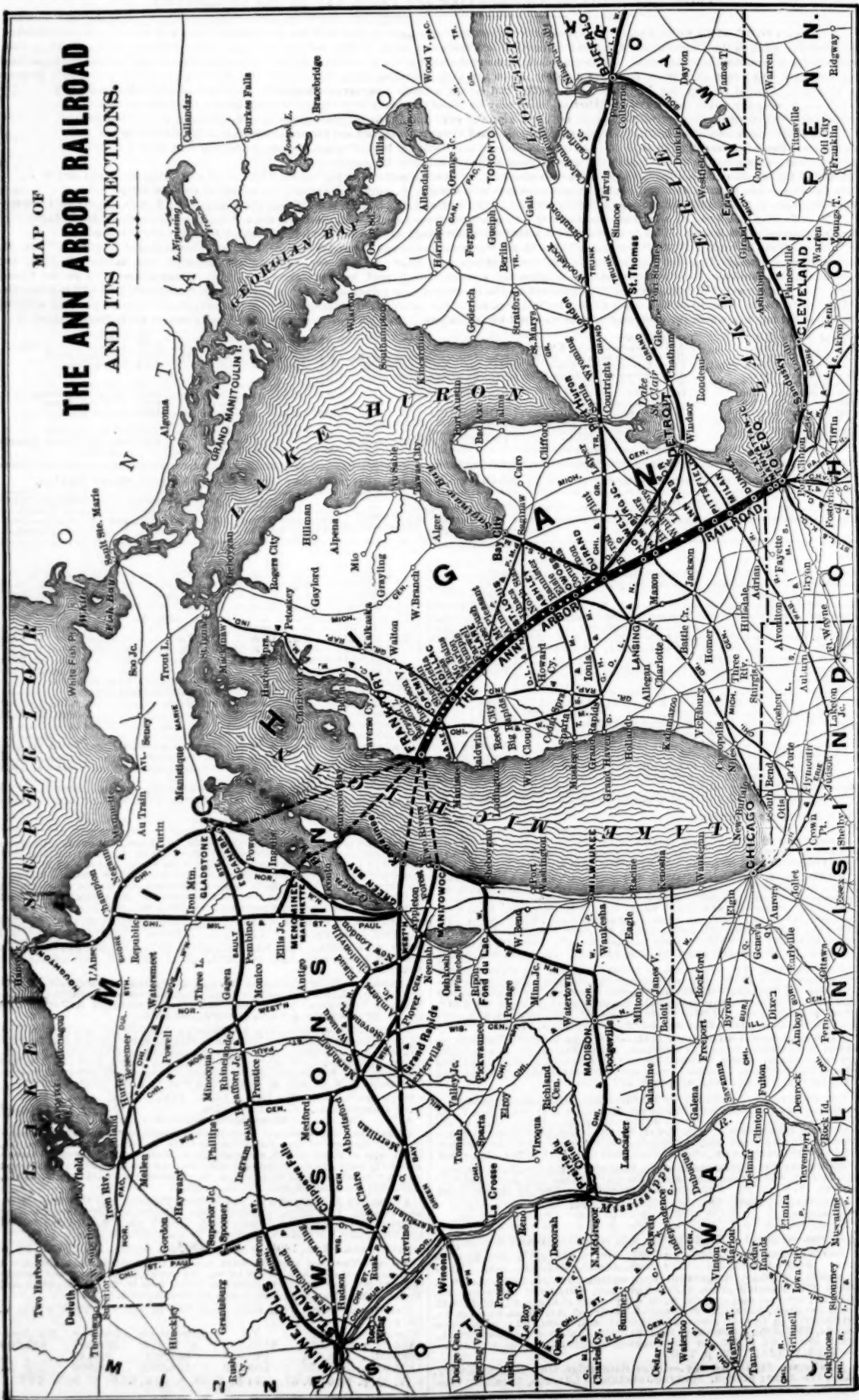
DIVIDENDS.—Nov., 1890, to Nov., 1892, 3 p. c. yrly; 1896, Sept., 3 p. c.

BONDS.—The new second mortgage income first April 1, 1894, and are a first lien on the lands—92,089 acres. Of the \$1,500,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts. Right to call Vicks. & Meridian assenting bonds expired April 1, 1897.

EARNINGS.—Fiscal year ends June 30. Report for 1896-7 was in V. 65, p. 617.

Years—	Gross.	Net.	Interest, etc.	Bal. sur.	Dividend.
1896-97...	\$637,528	\$126,393	\$125,412	\$186,991	\$21,000
1896-98...	575,072	160,958	125,311	35,147	.....
1894-95...	585,677	130,210	124,260	5,930	.....

—(V. 59, p. 736; V. 61, p. 514; V. 63, p. 555, 650; V. 65, p. 617.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—First pay. When Due.	Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable and by Whom.		
Alabama & Vicksburg—(Concluded)—										
Ala. & Vicks. consol. 1st M., (\$1,500,000) gold. C. C.	143	1889		\$100,000	\$588,900	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921	
2d M., orig. \$750,000, inc. till Apr. 1894, g. C. C.	143	1889		100	682,000	5 g.	A. & O.	do	Apr. 1, 1921	
Albany & Northern—Stock				100	350,000					
1st mortgage		1-96		1,000	400,000	5	J. & J.		Jan. 1, 1946	
Albany & Susq.—Stock, div'ds guar. by D. & H. (end.)				100	3,500,000	7 in 1897	J. & J.	N. Y., Del. & Hud. Can. Co.	July, '97, 3%	
Con. M. (guar. p. & i. by D. & H. end.)	142	1876		1,000	n10,000,000	6 g. & 7	A. & O.	do	Apr. 1, 1906	
Albany & Vermont—Stock	12			100	600,000	3	M. & N.	Troy, N. Y.	Nov., '97, 1½%	
Albany & Vermont—1st M., \$500,000, gold. C. C.		1890		1,000	485,000	5 g.	F. & A.	In default.	In installm'ts.	
Allegheny Valley—Common stock for \$12,000,000.	259			50	10,544,200					
Preferred stock for \$18,000,000, 3 per cent cum.	259			50	16,722,250					
1st M., low grade, East'n Ext., guar. Penn. RR. C.	259	1870		\$ & 2	9,998,000	6 g. or 7	A. & O.	Phil. Pa. RR. Co. & Lon.	April 1, 1910	
Mort. to State Pa., \$100,000 due Jan. 1, yearly. r.	259	1870		100,000	1,300,000	5	J. & J.	Pittsburg, Pa.	Jan. 1, '98, etc.	
Gen. M. (\$20,000,000) g., guar. p. & i. F. P. I. C. C.	259	1892		1,000	5,491,000	4 g.	M. & S.	Philadelphia, Pa. RR. Co.	Mch. 1, 1943	
Allegheny RR. (leased to Phila. & Reading Ry.)				50	1,288,885	incl. \$1.	J. & J.	Under Reading Co. mort.	of 1896.	
Allegheny Term'l—1st M., guar. p. & i. (end.) g. C. C.	3	1889		1,000	n150,000	4 g.	J. & J.	New York and Phila.	July 1, 1919	
Ann Arbor Railroad—Common stock				100	3,250,000					
Preferred stock (\$4,000,000), 5 p. c., non-cum.				100	4,000,000					
1st mortgage, \$7,000,000, gold. M. P. C. C.	292	1895		1,000	n7,000,000	4 g.	Q.—J.	N. Y., Metropol. Tr. Co.	July 1, 1905	
Annapolis Washington & Baltimore—Stock	20½			100	358,000	See text	J. & J.	Baltimore.	J'y 1, '97, 1½%	
Ark. Mid'l—1st M. (\$6,000 p. m.) g., red. at 110. C. C.	74	1891		1,000	133,000	6 g.	J. & J.	N. Y., H. Tallmadge & Co.	July 1, 1911	
Ashville & Spartan.—S. U. & Col. 1st M. g. n. (text) C.	134	1895		1,000	n1,000,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan., 1905	
Ashland Coal & Iron Railway—1st mortgage.	188½			1,000	244,000	7	F. & A.		Aug., 1900	
Atchison Col. & Pacific—1st M. (\$16,000 p. m.) g. n.	254	1879		1,000	4,070,000	6	Q.—F.	Aug., '93, coup. last pd.	May 1, 1906	
Atchison Jewell Co. & West.—1st M., guar. C. B. U. P. C.	34	1879		1,000	542,000	6	Q.—F.	Aug., '93, coup. last pd.	May 1, 1906	
Atchison Topeka & Santa Fe Ry.—Stock, com.	6,435			100	102,000,000					
Stock, preferred, 5 p. c., non-cumulative.				100	119,657,300	5				
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. C.	141	1895		1,000	n1,500,000	6 c.	M. & S.	N. Y., 59 Cedar Street.	Mch. 1, 1915	
n No further bonds issuable.		c Currency.								

n No further bonds issuable.

c Currency.

Albany & Northern Railway.—Owns road from Cordele to Albany, Ga., 35 miles. Formerly Albany Florids & Northern Ry. Earnings for year ending June 30, 1896, gross, \$32,903; net, \$531.

Albany & Susquehanna RR.—(See Map Delaware & Hudson.)—ROAD.—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles. Leases, Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cohoeskill, N. Y., to Cherry Valley, 21 miles; Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles.

LEASED for 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec. 31, 1896, owned \$450,000 stock. Lessee guarantees 7 per cent per annum on stock till the Albany City loan for \$1,000,000 is paid by sinking fund, thereafter 9 per cent. (See wording of guaranty in V. 56, p. 774.) The last instalment of the Albany City loan was paid May 1, 1897, but the sinking fund fell \$293,878 short of meeting the principal. This amount has been borrowed, payable in semi-annual installments up to May 1, 1902, and will be met from sinking fund (now \$70,000 yearly) before dividends are increased. Additions charged to lessees, and cost made part of investment.

BONDS.—The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

ANNUAL REPORT.—Earnings for year ending June 30:
 Gross, \$3,924,524; Net, \$1,651,131; Char. & taxes, \$548,517; 1895-6, \$4,212,762; 1,750,664; 1,065,649; 705,014
 (V. 62, p. 318, 907; V. 63, p. 355, 879.)

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles. Leased to Benselae & Saratoga in 1890 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

Allegheny & Kinzua RR.—Bradford to Coffee Run, Pa., 14 miles; Gilbert, Pa., to Red House, N. Y., 21 miles; branches, 7 miles. Receiver is F. W. Kruse, Olean, N. Y. Foreclosure decision has been obtained but sale is not expected before fall of 1897. (V. 64, p. 682.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 17 miles. Brookville, Ry., 13 miles, is controlled—see V. 64, p. 1179.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railway, sold in foreclosure Dec. 15, 1891. Plan of reorganization, etc., was in V. 53, p. 324, 389, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$9,653,800 common and \$10,906,106 preferred stock.

BONDS.—The general mortgage for \$20,000,000 four per cent bonds has principal and interest unconditionally guaranteed by the Pennsylvania RR. by endorsement on each bond. Of these bonds \$12,202,000 (being the principal and 5 per cent additional of the prior liens not divested) were reserved to take up the prior liens as they mature, and \$1,000,000 were held for the future purposes of the company.

EARNINGS.—8 months, 1897.....Gross, \$1,587,490; net, \$622,624 Jan. 1 to Aug. 31, 1898.....Gross, 1,568,734; net, 556,315

ANNUAL REPORT.—For year ending Dec. 31, 1896, report was in V. 64, p. 1178 showing: Gross, \$2,341,612; net, \$832,508; interest, taxes, etc., \$1,050,897; balance, deficit, \$218,3-9. In 1895, gross, \$2,569,082; net, \$999,428. (V. 62, p. 776, 777; V. 64, p. 1178.)

Allentown RR.—Topton to Kutztown, Pa., 4 1/2 m., Reading system.

Allentown Terminal RR.—Owns 3 1/2 miles of railroad in Allentown Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—(See Map.)—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich. & Keweenaw and Manitowish, Wis., and Menominee and Gladstone, Mich. The Phila. & Pere Marquette and Cincinnati Jackson & Mackinaw use the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., sold in foreclosure in 1895 and reorganized under the Quintard-Lawrence plan in V. 59, p. 782, the Escanaba Frankfort & S. E. being formally absorbed.

BONDS.—The first mortgage (trustee, Metropolitan Trust Co., N. Y.) covers entire property, including terminals and freight boats.

EARNINGS.—Jan. 1 to Aug. 31, 8 months, in 1897, gross, \$834,814; net, \$282,614; and in 1896, gross, \$768,187. Fiscal year ends June 30. During 1896 the net earnings were put into the property. Calendar year 1896, gross, \$1,160,426; in 1895, \$1,106,235.

DIRECTORS.—President, W. R. Burr; G. W. Quintard, J. Edward Simons, Franklin B. Lord, R. C. Martin, H. W. Ashley, John Jacob Astor, R. D. Murray, Benj. Perkins, William C. McClure, A. W. Wright, Amos F. Eno, D. C. Tate. (V. 62, p. 455.)

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20 1/2 miles. Control of the Balt. & Ann. Short Line, Annapolis to Baltimore, 24 miles, was purchased in June, 1897, by A. W. & B. stockholders. (V. 64, p. 1223.)

DIVIDENDS.—'87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97.
 Rate p. c. \$ 5 4 1/2 4 1/2 5 1/2 6 1/2 6 3/8 4 1/2 4 1/2 3

EARNINGS.—For year ending June 30, 1896, gross, \$59,846; net, \$17,996; taxes, \$1,977; dividends, \$15,193; balance, surplus, for year, \$926. In 1894-95, gross, \$54,747; net, \$16,812. President (Sept., 1897), J. Wilson Brown, Baltimore. (V. 64, p. 1223; V. 65, p. 410.)

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles; total, 74 miles. To be extended to Indian Bay, 14 miles. The first mortgage is for \$516,000, but \$216,000 can only be issued in case the entire 86 miles is laid with 56-pound steel rails. Capital stock, \$1,625,000 (par \$100).

EARNINGS.—8 months, 1897.....Gross, \$60,432; def., \$4,095 Jan. 1 to Aug. 31, 1896.....Gross, 56,294; def., 1,129 In year 1896, gross, \$96,476; net, \$16,022. In 1895, net, \$37,884.

Ashville & Spartanburg Ry.—(See Map of Southern Ry.)—Owns from Spartanburg, S. C., to Asheville, N. C., 66 miles; Alston to Spartanburg (formerly Spart. Un. & Col.), 64 miles. The Southern Ry. owns \$1,047,900 of the \$1,050,000 stock and guarantees the S. U. & C. bonds, which cover entire property (V. 63, p. 300). In year 1895-96 gross, \$372,881; net, \$109,392; interest and taxes, \$53,193; rate per ton per mile, 8 cents. (V. 63, p. 300.)

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 miles. Chesapeake & Ohio has trackage over this road. Capital stock, \$1,494,500. Floating debt June 30, 1895, \$135,548. Year ending June 30, 1896, gross, \$126,811; net, \$59,585. In 1894-95, gross, \$104,106; net, \$38,350.

Atchison Colorado & Pacific RR.—Owns Waterville, Kan., to Lenora, Kan., 193 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Alton, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 255 miles. An extension of the Central Branch Union Pacific Ry., which leased it in 1879 for 25 years, and guaranteed the bonds. Operated by Mo. Pacific. Stock, \$1,522,400 (par \$100), of which U. P. owns \$920,300. Interest Nov. 1, 1893, unpaid. Earnings include A. J. C. & W. Current liabilities Dec. 31, 1896, \$797,355.

COMMITTEE.—A. C. & P. and A. J. C. & W. bondholders' committee consists of T. Jefferson Coolidge, Jr., Chairman; Oliver Ames, Edward H. Ladd, Jr., James P. Pomeroy, with T. K. Cummins, Jr., Secretary, Room 37, Ames Building, Boston; depositaries, Old Colony Trust Co., Boston, and Union Trust Co., N. Y. A majority of bonds of each road has been deposited. V. 64, p. 518, 663. Foreclosure in progress.

EARNINGS.—289 miles, 1897.....Gross, \$317,397; net, \$47,708 Jan. 1 to Aug. 31, 8 mos. 1896.....Gross, 202,407; def., 23,179 In year 1896, gross, \$335,087; def. under operating, \$21,373. In 1895, gross, \$276,703; def. under operating, \$43,751. V. 64, p. 516, 663.

Atchison Jewell County & Western RR.—Jamestown, Kan., to Burr Oak, Kan., 34 m. Stock, \$202,400 (par \$100), of which Union Pacific owns \$105,000. Interest due Nov. 1, 1893, was not paid. See Atchison Colorado & Pacific. V. 64, p. 516, 663.

(The) Atchison Topeka & Santa Fe Railway.—(See Map.)—The system owned and operated in July, 1897, comprised 6,935 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to California and the Pacific Ocean, a distance of 2,347 miles, to Galveston, Tex., and the Gulf of Mexico, the mileage of leading divisions being:

Chicago to Kansas City, Mo., 458 La Junta to San Diego, Cal., 1,318
 Kan. City to La Junta, Col., 571 Wichita, Kan., to Galveston, 905
 La Junta, Col., to Denver, Col., 130 Albuquerque, N. M., to El Paso,

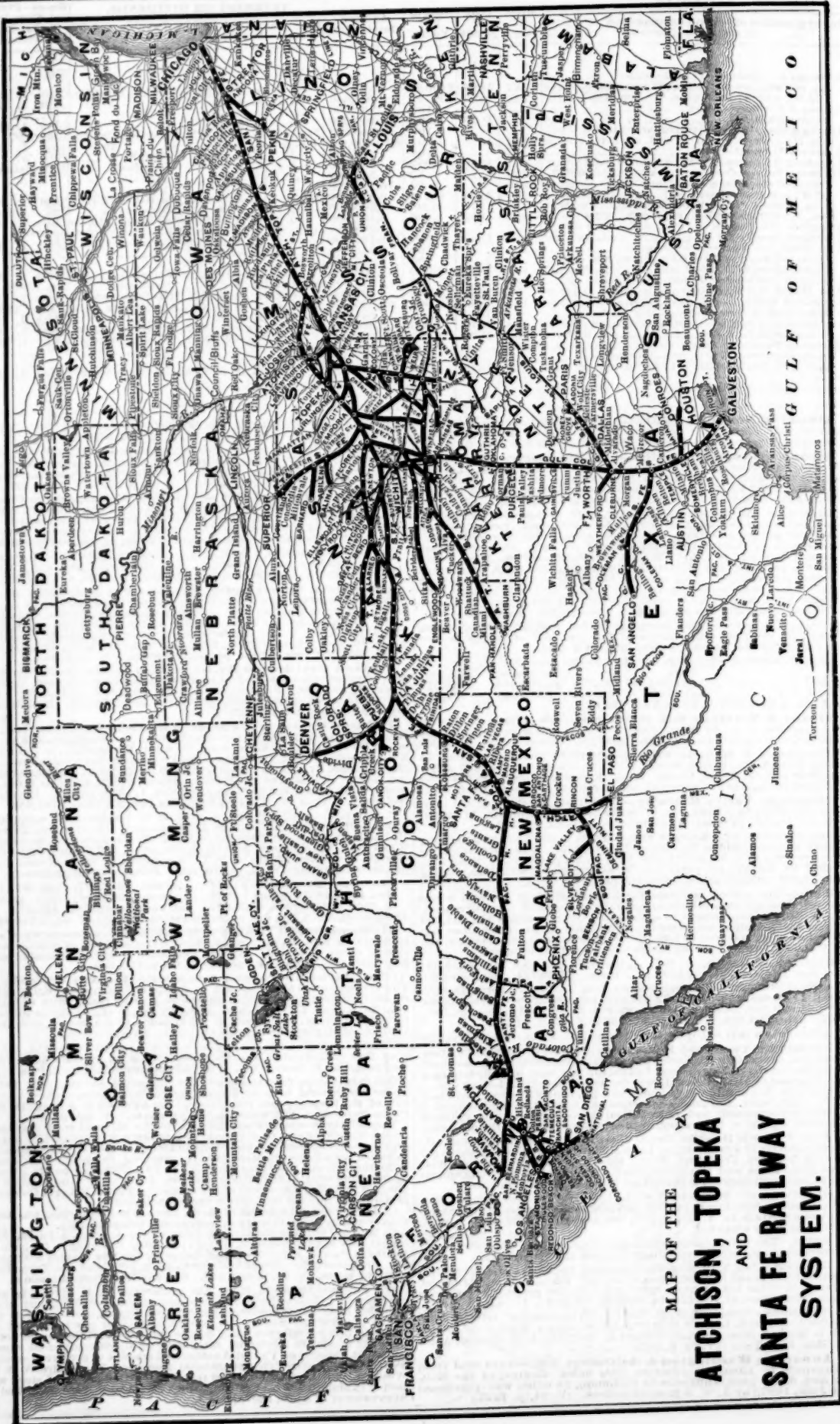
ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchise of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan, (V. 60, p. 658.)

The railway company holds the title to the railroad from Atchison on the Missouri River to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stock of the various companies in which the title to the other lines is vested. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733), the bonds owned aggregating over \$168,000,000 and the stocks over \$100,000,000 at par, not including the stocks of the Atlantic & Pacific RR., the Colorado Midland Ry., and the St. Louis & San Francisco Ry.

In April, 1896, all interest in the St. Louis & San Francisco was sold, that company being thereupon reorganized independently.

In March, 1897, the Western Division of the Atlantic & Pacific, 564 miles, was acquired—see V. 64, p. 1180; also the Mojave Division of Southern Pacific, 242 miles (in exchange for the New Mexico & Arizona R. & Sonora Ry., 350 miles—see V. 64, p. 609), and the Texas Lou. & E. Co., 30 miles. V. 64, p. 468, 518. See General Finances below.

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after June 30, 1896, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is \$131,486,000, of which \$20,000,000 reserved. To acquire A. & P., Western Division, \$9,200,000 of this \$20,000,000 preferred stock was issued in March, 1897. Preferred stock certificates were described in SUPPLEMENT of April, 1897, page 3.



MAP OF THE
**ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.**

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Atch. Topeka & Santa Fe Railway—(Concluded)—									
Gen. fund notes, ext., red. at 100, gold, 1888, c	471	1888	\$5,000	\$8,605,000	6 g.	M. & N.	New York, 59 Cedar St.	Nov. 1, 1898	
Old bonds not assenting to reorg. of 1889, c	.....	.....	.....	893,250	Various.	.....	.....	Various.	
General mortgage of 1895, securing—									
Prior lien bds., \$17,000,000, red. at 103, U. g. c	.....	1895	1,000 &c.	None.	4 g.	A. & O.	New York, 59 Cedar St.	Oct. 1, 1925	
General mortgage, gold, see text, c	6,921	1895	500 &c.	110,420,500	4 g.	A. & O.	do do	Oct. 1, 1995	
Adjust. inc., non-cum. till July 1, 1900, g., c. x. c	6,921	1895	500 &c.	51,728,000	4 g.	Nov. 1	Paid 3 p. c. Nov. 1, 1897	July 1, 1995	
Equip. Tr., Ser. A., g., \$250,000 dr. y'ly at par, c	.....	1892	500 &c.	1,250,000	5 g.	J. & J.	New York and London.	Jan. 1 '98-1902	
Atlantic & Pacific RR.—									
Receivers' notes June 30, 1896, c	.....	1895		999,788	.....			
1st guar. trust M., \$20,000,000, gold, Me. c	692	1887	1,000	See text.	4 g.	J. & J.	July '93 coup. last paid.	Jan. 1, 1937	
West. Div. 2d M. guar. g. (s. f. drawn at 105) Me. c	580	1887	1,000	See text.	6 g.	M. & S.	In default.	Sept. 1, 1907	
Inc. bonds, non-cum., W. D. (\$18,750 p. m.) c	.....	1880	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910	
Central Div., 1st land grant mort., cumulative, c	.....	1871	500 &c.	796,829	6	At Mat.	.....	Nov. 1, 1901	
Income bonds, non-cum. (\$18,750 p. m.) A. B. c	.....	1882	1,000	539,000	6	J. & D.	.....	June 1, 1922	
Atlanta & Charlotte—Stock (see text)									
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286, c	289	1877	100	1,700,000	6 in '97	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6, '97, 3%	
1st M. (voting power, 10 votes for each bond) cur.	285 1/2	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907	
Income bonds (not cumulative), c	.....	1880	500	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907	
Atlanta & North'n Ry.—Stock \$3,000,000									
1st mortgage, \$1,500,000, gold, c	.....	1896	1,000	1,000,000	5 g.	J. & D.	N. Y., Man. Co., 40 Wall	Dec. 1, 1946	
2d M., inc., \$1,500,000 (trust. R. Est. Tr. Co., N. Y.)	.....	1896	1,000	1,500,000	5		New York, if earned.	1946	
Atlanta & West Point—Stock.	86		100	1,232,200	8 in '97	J. & J.	Atlanta, Ga.	July, '97, 3%	
Debtenture certificates.	.....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.	
Atlantic City—1st M., \$2,000,000, gold, c	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919	
Atlantic Coast Line Co.—Stock \$30,000,000.									
Certs. of indebtedness, \$6,000,000, int. if earned, r	.....	1897		5,000,000	3 in '96	M. & S.	Baltimore.	Sept. 10, '97, 2%	
Atlantic & Danville—Common stock, \$2,500,000.									
Preferred stock, \$3,200,000, non-cum., 5 p. c. et.	.....			2,180,000				Irredeemable.	
1st M., \$1,500,000, gold, redeemable, Me. c	278	1895	1,000	3,099,200	Text.	Text.	Norfolk, Va.	Sept. 1, '97, 1%	
Atlantic & No. Carolina—Stock, \$1,800,000.									
1st M., \$325,000, c	.....	1887	1,000	1,238,000	5 g.	J. & J.	N. Y., Mer. Tr. & London.	Jan. 1, 1950	
	.....			1,797,500	2 in '97			Oct. 15, '97, 1%	
	.....			325,000	6	J. & J.	Balt., N. L. F. rm's & P. Bk	July 1, 1917	

BONDS.—The new General Mortgage (Abstract V. 62, p. 731-739) is made to the Union Trust Co. of New York as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 6,435 miles of railroad, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to the \$9,000,000 of guarantee fund notes secured by mortgage on the line from Atchison to the western boundary of Kansas, and subject to liens on certain equipment for about \$1,500,000, to \$1,500,000 of Chicago & St. Louis RR. Co. bonds (secured by lien on about 60 miles in Illinois), and the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about \$698,550.

The total amount of bonds secured by the General Mortgage can never in the aggregate exceed \$185,490,500, including both the General Mortgage bonds and the \$17,000,000 Prior Lien bonds, of which the latter are merely a precautionary expedient. No Prior Lien bonds will be issued at present, and none later unless circumstances require.

The \$68,500,000 general mort. bonds additional to the \$95,990,500 issued in the reorganization, have been, or may be, issued as follows:

a. To retire guarantee fund notes and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds	15,500,000
b. Non-assenting bonds from reorganization of 1889 (\$1,560,950 since reduced to \$686,550)	1,500,000
c. Chicago & St. Louis 1st mortgage 6s.	1,500,000
For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions	30,000,000
For acquisition of Atlantic & Pacific and other lines	20,000,000

(Of these last, \$8,400,000 were issued in March, 1897, for Western Div. of A. & P., as part of purchase money.)

The prior lien bonds are to be issued only in lieu of general mortgage bonds, and in case of the issue of prior lien bonds, \$1,250 of the general mortgage bonds must be reserved for the redemption of each \$1,000 of prior lien bonds. Also, of the \$17,000,000 authorized, \$12,000,000 can only be issued to replace a like amount of existing prior securities; and \$5,000,000 are reserved for improvements, and are to be used only in case general mortgage bonds cannot be sold for 80 per cent, and in no event after year 1900.

The Adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year ending June 30 and the rate is to be determined on or before October 15 in each year; interest is non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general as authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment as may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov., 1897, paid 3 p. c. (V. 65, p. 462.)

GENERAL FINANCES.—In March, 1897, purchased the Atlantic & Pacific, Western division, 566 miles, the Atchison issuing therefor \$8,400,000 general mortgage 4s and \$9,200,000 of preferred stock and \$530,000 in cash; Atchison also assumes the net floating debt of A. & P. receivers of about \$700,000. For renewals and repairs of A. & P. general 4s for \$3,000,000 were issued in June, 1897. (V. 64, p. 609, 1136; V. 65, p. 518.) See statement as to condition of property in V. 64, p. 40

LATEST EARNINGS.—2 1897....Gross, \$5,808,812; net, \$1,386,038 mos., July 1 to Aug. 31, 1896....Gross, 5,042,898; net, 1,305,853
Deducting taxes and rentals, balance for interest in 2 months of 1897 was \$1,104,332, against \$951,653.

REPORT.—The report for the year 1896-7 was given at length in V. 65, p. 510, 517; see also editorial page 494. Earnings on the old mileage basis were as follows, and further below is given a statement on the basis of mileage now operated:

Years ending June 30—	1897.	1896.	1895.
Miles of road operated.....	6,479	6,435	6,432
Gross earnings.....	\$30,621,230	\$29,899,597	\$28,532,983
Operating expenses.....	22,867,189	22,071,275	22,317,355
Net earnings.....	\$7,754,041	\$6,928,322	\$6,215,628
INCOME ACCOUNT 1896-7.			
Net earnings.....	\$7,754,041	Taxes, rentals, etc.....	\$1,947,237
Other income.....	284,499	Interest charges.....	4,608,858
Net income.....	\$8,038,540	Bal., surp., for year.....	\$1,452,445
Surplus for six months to June 30, 1896.....			150,781
Total surplus June 30, 1897.....			\$1,603,226
Div. on adjustment mortgage incomes (Nov. 1, 1897).....			1,551,840
Balance.....			\$51,386

On new basis of mileage, including the At. & Pac. Western Division, now the Santa Fe Pacific RR., and excluding the Sonora Ry. and New Mexico & Arizona RR., this being the basis for future comparisons, the earnings for the late fiscal year were, and fixed charges will be, as follows:

Miles.	Gross.	Gross p. m.	Int. charges.	Chgs. p. m.
6,935	\$33,633,640	\$4,850	\$5,024,505	\$724

OFFICERS.—Aldace F. Walker, Chairman of the Board; E. F. Ripley, President; Paul Morton, Third Vice-President; Victor Morawetz, General Counsel; E. Wilder, Secretary and Treasurer.

DIRECTORS.—Edward J. Berwind, R. Somers Hayes, Benjamin P. Cheney, Cyrus K. Holliday, H. Hieman Duval, Victor Morawetz, Thomas P. Fowler, George A. Nickerson, Edward N. Gibbs, Thomas A. Osborn, Charles S. Glead, Edward P. Ripley, George G. Haven, William Rotch, Aldace F. Walker.

OFFICE.—59 Cedar Street, New York. (V. 64, p. 516, 609, 663, 887 950, 1136, 1180; V. 65, p. 462, 494, 510, 517.)

Atlantic & Pacific RR.—ROAD.—Western division from Isleta N. M., near Albuquerque, to Big Colorado River 564 miles (purchased by Atchison in March, 1897), and Central Division, from Seneca, Mo., to Sapulpa, Ind. Ter., 112 miles.

Western Division.—In January, 1897, the \$16,000,000 Western Division 1st 6s, purchased by the Bangs Committee were sold to the Atchison, the holder of each \$1,000 guarantee trust 4 per cent bond deposited receiving \$446 95 in Atchison general mortgage 4s and \$489 50 in Atchison preferred stock. The Western Division mortgage was foreclosed May 3, 1897, and the road reorganized by the Atchison as the Santa Fe Pacific RR—see V. 64, p. 987; V. 65, p. 517.

Central Division.—In July, 1897, the \$2,794,000 Central Division 1st mortgage 6s on the 112 miles to Sapulpa purchased by the Bangs Committee were sold to the St. Louis & San Francisco for \$300,000 in cash and \$1,500,000 of 5 p. c. St. L. & S. F. gold bonds issued on the Central Division. The old Central Division is being foreclosed.—See V. 65, p. 150.

Income Bonds, Western Div.—J. S. Bache, H. W. Dodd, W. J. Quinlan, Jr., Edwin Einstein and N. W. Jordan (depositories, Manhattan Trust N. Y., and American L. & T. Co., Boston, representing a majority of incomes held by the public, brought suit in May, 1897, to establish the rights of these incomes. (V. 64, p. 328, 516, 950.)

LAND GRANT.—On the Western Division were earned 20,295,298 acres of land, 5,333,505 of which were sold to June 30, 1895, leaving 14,961,791 acres undisposed of. In 1895-6 land grant expenses and taxes exceeded receipts by \$867. (V. 65, p. 68, 150, 517.)

Atlanta & Charlotte Air Line Ry.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

LEASED on March 26, 1881, to the Richmond & Danville (now Southern Railway) for 99 years, at a rental equal to the interest on debt and 5 per cent on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. The operating contract of 1891 (made with Richmond & Danville) was assigned to and accepted by the Southern Railway Co.

DIVIDENDS. 1881 to 1889. 1890. 1891 to Sept., 1897, inclusive. Per cent—} 5 yearly. 5% 6 yearly (M. & S.) 6 yearly (M. & S.)

EARNINGS.—January 1 to April 30 (4 months), gross, \$561,530 in 1897; \$489,487 in 1896. Calendar year 1896, gross, \$1,598,047; in 1895, gross, \$1,752,996. For fiscal year ending March 31, 1896, gross, \$1,763,503, against \$1,540,687 in 1894-95 and \$1,549,313 in 1893-94.

President, Charles S. Fairchild, New York City. (V. 64, p. 232, 286.)

Atlanta Knoxville & Northern Ry.—ROAD.—Owns from Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 25 miles; total owned 230 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta, Ga., 20 miles.

HISTORY.—Chartered June 4, 1896. A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed Nov. 25, 1895. First mortgage bonds for \$500,000 remain in the company's treasury.

EARNINGS.—New company took possession Nov. 1, 1896, and earnings for 10 months to Aug. 31, 1897, were. Gross, \$222,538, net, \$49,996, against gross, \$243,791, net, \$34,875, in 1895-6.

OFFICERS.—President, H. K. McHarg, 40 Wall St., N. Y.; Vice-President, E. C. Spalding, Atlanta; Secretary and Treasurer, H. W. Oliver, Marietta, Ga.—V. 63, p. 30, 601, 837; V. 65, p. 69.

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1897, inclusive, 6 per cent yearly, J. & J.

EARNINGS.—2 months, 1897.....Gross, \$84,621; net, \$28,623 July 1 to Aug. 31, 1896.....Gross, 79,412; net, 20,049

ANNUAL REPORT.—Fiscal year ends June 30. Earnings have been: In 1896-7, gross, \$554,446; net, \$219,330; other income, \$13,019; interest, \$73,932; taxes, \$18,707; dividends, \$73,932; "sundry accounts," \$64,711; bal., surplus, for year, \$1,567. In 1895-6, gross, \$534,115; net, \$213,456. (V. 63, p. 1158; V. 64, p. 516.)

Atlantic City Ry.—Camden to Atlantic City, 57 m. (double track); branches, 25 m. STOCK, common, \$1,200,000; preferred, \$1,000,000 (par, \$50), of which \$1,195,000 common and \$998,550 preferred owned by Reading Co. are in trust under its general mortgage of 1896. In year ending June 30, 1896, gross \$889,752; net, \$250,846; charges, \$166,402; balance, surplus, \$84,444. In 1894-95 gross, \$842,364; net, \$301,879.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Atlantic & St. Lawrence —Stock, 65 rental Grand Trk. Altan. S. R. & G.—1st M. g. s. f., \$5,000 p. m., red. 105	150	1895	\$1,000	\$3,484,000	6	M. & S.	London and Portland.	Sept. 1, 1897, 3%.
Augusta & Savannah —Stock 55 rental Central Ga.	53	1895	\$1,000	1,022,900	5 g.	J. & J. J.	Savannah, Ga.	Jan. 15, 1905
Augusta & Savannah —1st consol. M. g. s. f., p. d. 100	85	1894	1,000	1,400,000	5 g.	J. & J. J.	N. Y., 15 Broad St.	July 6, 1897, 2 1/2 %
Austin & Northwestern —1st mortg. g. s. p. & i. A. c. ar	103	1891	1,000	1,920,000	5 g.	J. & J. J.	N. Y., Cent. Trust Co.	Dec. 1, 1924
Avon Gennessee & Mt. Morris RR. —Stock (see text)...	100	1891	100	225,000	2 1/2 to 3 1/2	J. & J.	New York, Erie RR.	July 1, 1941
Bald Eagle Valley —Stock, \$2,000,000	50	1891	50	1,535,000	10	F. & A.	Phila., F. Ins. Tr. & S. Dep.	Aug. 1, 1897, 5%
1st M. orig. \$400,000 (s. f., drawn at 100)...	90	1880	1,000	332,000	6 cur.	F. & A.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annapolis S. L. —Stock (\$500,000 la pfd.)	28	1894	100	900,000	4 g.	J. & J.	New York, 29 William St.	Jan. 1, 1944
1st mort. (4 p. c. after Jan. 1, 1897) gold...	28	1894	1,000	1,250,000	5 g.	M. & S.	New York, 29 William St.	Sept. 1, 1934
Baltimore & Chesapeake & Atlantic —1st mort., gold & c	89	1894	1,000	80,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Nov. 15, 1894
Baltimore & Lehigh Ry. —Mort., \$250,000...	100	1897	100	5,000,000	5 g.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1900
Baltimore & Ohio —Stock, cum. \$3,000,000 1st pref	100	1896	1,000 & c.	5,000,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1900
1st and 2d pref. stock, cum. \$3,000,000 1st pref	100	1896	1,000 & c.	5,000,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1900
Receivers' cert. (V. 62, p. 1039) g., red. June 1, '97	100	1896	1,000 & c.	5,000,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1900
Do (V. 63, p. 97) red. after June 1, '97	100	1896	1,000 & c.	5,000,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1900
Do \$680,000, red. after July, 1898	100	1897	1,000 & c.	5,000,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1900
Do \$2,350,000 (see V. 65, p. 150)	100	1897	1,000 & c.	5,000,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1900
Do On P. & C., red. 1 year from date...	100	1897	1,000 & c.	5,000,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1900
Do car trusts R. & O. Equip. Co. M. g. s. p. & i. c	100	1897	1,000 & c.	5,000,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1900
Do certificates, secured on car floats	100	1897	1,000 & c.	5,000,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1900
Equip. lease war. Ak. & Chgo. Jo. (V. 64, p. 328)	100	1897	1,000 & c.	5,000,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1900
Loan due in 1890, extended, payable at will...	380	1853	500 & c.	381,500	4	J. & J.	Balt. Of., Central Bldg.	At will.
Loan, 1853, extended in 1885, gold...	380	1853	500 & c.	1,709,500	4 g.	A. & O.	do do	Oct. 1, 1935
Mortgage 1872, sink. fund \$12,000 semi-annually	422	1872	\$200	9,301,512	6 g.	M. & S.	London, Baring Bros.	Oct. 1, 1902
Mortgage 1874, sink. fund \$9,000 semi-annually	422	1874	\$200	1,634,504	6 g.	M. & S.	London, J. S. Morgan & Co.	May, 1910
Bond to City Baltimore (payable \$40,000 yearly)	380	1875	100	160,000	6 g.	J. & J.	Baltimore, Office.	July, '98-1900
Consolidated M. for \$29,000 gold, M. & S. c	521	1887	1,000	11,938,000	5 g.	J. & J.	N. Y., Union Trust Co.	Feb. 1, 1888
Loan, 1877 (s. f. dr. at 100) (B. & O. Ch. bds. col'de	263	1877	\$200	6,890,048	5 g.	J. & J.	D. Lond., J. S. Morgan & Co.	June 1, 1897
W. Virginia RR. 1st M. (ext. in 1888) assum. c	104	1855	\$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Month 1, 1902
B. & O. loan 1879 (Parker's b. dr. collat., cur.)	104	1879	1,000	1,300,000	6 cur.	A. & O.	J. P. Morgan & Co. & Balt.	Apr. 1, 1919
Mort. on Phila. RR. Balt. & Phila. bds. as col'de	108	1883	\$200	11,616,000	4 1/2 g.	A. & O.	O. C. 1897, int. deferred	Apr. 1, 1933

Atlantic Coast Line Co.—This company, organized May 29, 1889, under the laws of Connecticut, owns a majority of the capital stock and a large amount of the bonds in a series of railroad companies denominated for convenience the Atlantic Coast Line System. The system includes about 1,640 miles as follows: Consolidation of the South Carolina roads has been authorized—see V. 64, p. 387.

Company—	Miles.	Company—	Miles.
Richm. Fredk. & Potomac R. R.	88	Northeastern, S. C. R.	102
Wilmington & Weldon	510	Petersburg	61
Wilmington Columbia & Aug.	1242	Richmond & Petersburg	28
Central South Carolina	400	Wilmington & Newberne	88
Cheraw & Darlington	110	Other lines	50
Florence RR.	42		
Manchester & Augusta	171		
Norfolk & Carolina	110		

STOCK—In May, 1897, \$6,000,000 of certificates of indebtedness, entitled to 5 per cent interest if earned, were created, of which \$5,000,000 were issued to reduce capital stock from \$10,000,000 to \$5,000,000. As to the rights of these certificates, see V. 65, p. 564.

DIVIDENDS—The first dividend on common was 1 1/2 p. c. declared payable Oct. 10, 1895; in 1896, 3; in 1897, April, 1 1/2 p. c. Sept. 2 p. c. **GUARANTY**—The A. C. L. Co. guarantees \$960,000 Manchester & Augusta firsts, p. and i.

SECURITIES OWNED—On May 28, 1897, stocks, par value, \$7,403,032, and bonds for \$2,206,000; other bonds, \$518,441. (V. 65, p. 564.)

EARNINGS—For year 1896, gross earnings of the company were \$562,647; net, \$550,287. In 1895, gross, \$417,408; net, \$405,631. (V. 61, p. 1065; V. 64, p. 232, 663, 887, 999; V. 65, p. 564.)

Atlantic & Danville Ry.—Completed Feb., 1890, West Norfolk, to Danville, Va., 205 miles, three branches, 22 miles, and James River Junction to Claremont (3 feet gauge) 51 miles; total, 278 miles.

HISTORY—Successor to Railroad. Foreclosed April 3, 1894, bondholders paying an assessment of 25 p. c. and receiving 25 p. c. in new bonds therefor. See plan V. 58, p. 815.

STOCK—Common, \$2,500,000; non-cum. 5 per cent pref. \$3,200,000. Issued to June 30, 1896, common, \$2,189,800; preferred, \$3,099,200.

DIVIDENDS—On preferred first dividend 1 p. c. paid Sept. 1, 1897. The bonds are subject to call at par on 6 months' notice; they have full foreclosure rights after Jan. 1, 1898. See application for listing on N. Y. Stock Exchange in V. 62, p. 1141.

LATEST EARNINGS—2 mos., 1897...Gross, \$83,403; net, \$20,599 July 1 to Aug. 31, 1896...Gross, 81,373; net, 16,905

ANNUAL REPORT—For year ending June 30, 1897, gross, \$337,378; net, \$123,095. Report for 1896-97 was in V. 64, p. 81, showing gross, \$469,018; net, \$139,894; interest, \$61,900; balance, \$77,994. In 1894-95, gross, \$538,370; net, \$192,947. (V. 63, p. 326.)

Atlantic & North Carolina RR.—Morehead City to Goldboro, N. C., 95 m. State of N. C. owns \$1,266,500 of the \$1,797,500 stock.

DIVIDENDS—1892. 1893. 1894. 1895. 1896. 1897. Per cent. 2 2 2 0 2 2

EARNINGS—For year ending June 30, 1896, gross, \$140,657; net, \$58,170; charges, \$33,769; balance, surplus, for year, \$24,401. In 1894-95, gross, \$35,886; net, \$52,133. (V. 61, p. 470.)

Atlantic & St. Lawrence RR.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 165 miles; leases, 7 miles; total, 172 miles. Connects with Grand Trunk of Canada, to which leased for 999 years, August 5, 1854, at a rental equal to bond interest and 6 per cent on stock. The funded debt, \$3,000,000, the Grand Trunk holds and has pledged for its debenture stock. The stock of \$5,484,000 is mostly A. with dividends payable in London. **EARNINGS**—Year ending June 30, 1896, gross, \$993,812; net, \$169,258; interest, \$206,288; rental (dividends), \$329,040; taxes, \$58,317; balance, deficit, for year, \$424,379, paid by lessee. In 1894-95 gross, \$975,005; net, \$127,798.

Atlantic Suwannee River & Gulf Ry.—Road completed (June 30, 1896) from Starke to Alachua, Fla., 27 miles. Projected from Starke to Suwannee River, 55 miles. Capital stock (authorized \$600,000) issued \$250,000. Road being built by Atlantic Lumber Co. and charter provides for land grant of 10,000 acres per mile.

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles. In 1895, re-leased to the Central of Georgia at 5 p. c. on stock.

EARNINGS—For year ending June 30, 1896, gross, \$190,668; net, \$68,618. In 1894-95, gross, \$160,687; net, 42,202. (V. 61, p. 239.)

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 50 m. (standard gauge), and Sandersville to Tenuille RR., 4 miles. Leased in March, 1897, in perpetuity to the South Carolina & Georgia, which guarantees the bonds, principal and interest, by endorsement. (V. 64, p. 468.) Common stock, \$400,000; preferred, \$350,000; par \$100. There were, Oct., 1896, car trusts, \$32,000. For year 1895-96, gross, \$79,358; net, \$30,289. (V. 64, p. 468.)

Austin & Northwestern RR.—Owns from Austin to Llano, Texas, 90 m.; branch, Fairland to Marble Falls, etc., 8 miles. Stock, \$1,000,000; par \$100, of which the Southern Pacific Company owns \$1,000,000. The land grant was 600,000 acres. The 5 per cent are

for \$20,000 per mile, and have principal and interest guaranteed by the Southern Pacific Company.

EARNINGS—For year ending June 30, 1896, gross, \$240,934; net, \$78,557; against \$98,136 in 1894-95; other income, \$9,356; interest, taxes, etc., \$104,118; balance, deficit, \$16,205.

Avon Gennessee & Mt. Morris RR.—(See Map Erie RR.)—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. at rental of 2 1/2 per cent on stock for 4 years from Jan. 1, 1896, 3 per cent for 1 year more and 3 1/2 p. c. thereafter. (See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Look haven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1896, \$175,617; other income, \$9,401; int., taxes, etc., \$49,774; dividends (10 p. c.), \$140,625; bal., sur. for year, \$3,619. Rental 1895, \$153,399. Pennsylvania RR. Jan. 1, 1897, owned \$706,250 stock. Dividends of 5 per cent cash are paid semi-annually.

Baltimore & Annapolis Short Line RR.—Owns road from Clifftop to Annapolis, Md., 23 miles. In 1897 control acquired in interest of Annapolis Washington & Baltimore RR. Co. For year ending June 30, 1896, gross earnings, \$86,456; net, \$25,025. In 1894-5, gross, \$76,785; net, \$24,322.

Baltimore Chesapeake & Atlantic Ry.—Owns Clabborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Clabborne to Baltimore, 42 miles, transfer is made by water. **HISTORY**—A reorganization in 1894 of the Baltimore & Eastern Shore, which was sold Aug. 29, 1894 (V. 59, p. 371), the Maryland Steamboat Co., Eastern Shore S. B. Co. and Choptank S. B. Co. Fifteen boats are owned.

STOCKS—Pref., \$1,500,000 5 p. c. cumulative; common, \$1,000,000.

ANNUAL REPORT—Report for year ending August 31, 1896, was given in V. 64, p. 284, showing gross, \$497,703; net, \$38,599; charges, \$62,500; bal., surplus, \$26,099. In 1894-95 gross, \$514,108; net, \$129,806; interest, etc., \$62,056; balance, surplus, \$67,750. President (May, 1897), John S. Wilson. (V. 62, p. 274; V. 64, p. 284, 842.)

Baltimore & Lehigh Railway—Narrow Gauge.—Road from Baltimore to Carlisle, Md., 43 miles. Capital stock is \$550,000; par, \$100; issued, \$843,500.

EARNINGS—Year ending June 30, 1896, gross, \$131,479; net, \$30,758; interest on debt, \$3,854; improvements, \$1,934; reduction of mortgage, \$13,254; balance, surplus, \$9,716. (V. 63, p. 227.)

Baltimore & Ohio RR.—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total miles leased, owned and operated (excluding the Balt. & Ohio Southwestern) being in July, 1896, 2,095 miles, of which 774 miles are west and 1,321 miles east of the Ohio River. The "Blue Line" (see Central RR. of N. J.) enables it to reach New York, near which, on Staten Island, it has freight terminals. See S. I. Rapid Transit.

Also operates the Valley RR. of Virginia, 62 miles, controls Cleveland Terminal & Valley Ry. and is interested in the West Va. & Pittsburg (see that co.). Baltimore Belt line (tunnel line in Baltimore) was opened May 1, 1895. (V. 60, p. 258, 794.)

HISTORY, LEASES, &c.—Chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The Telegraph Co.'s stock was sold to Western Union for \$5,000,000. Western Union stock at par and a rental of \$60,000 per year for fifty years. On June 30, 1896, \$4,810,000 of the Western Union stock was still owned. A contract or lease made with the Chic. & N. Pac. (now Chic. Terminal Transpor. Ry.) in Dec., 1891, gives use of terminals in Chicago.

In November, 1895, an important change took place in the directory, the following representatives of New York and London banking houses succeeding Baltimore men: Louis Fitzgerald, President Mercantile Trust Co., N. Y.; Eugene Delano of Brown Brothers; William A. Reed of Vermilye & Co., and Howard Davis of Blake Boiesseman & Co. of London. (See V. 61, p. 924, 1106, 1153.)

RECEIVERSHIP—Feb. 29, 1896, President, John K. Cowen and Vice-President Oscar G. Murray were made receivers. (V. 62, p. 455.)

REORGANIZATION—In October, 1897, reorganization plans were being matured. With the proceeds of receivers' certificates the rolling stock has been increased and various improvements have been made.

New York Reorganization Committee—Louis Fitzgerald (Chairman), Eugene Delano, Edward E. Bacon, Howard Davis, W. A. Reed, August Belmont, Henry Budge, S. C. Deming. (V. 62, p. 455, 777.)

Baltimore Committee—Alexander Shaw, Chairman; C. Morton Stewart, John Gill, J. G. Harvey, T. Edward Hambleton, James I. McLane, John M. Nelson, Secretary, Baltimore. (V. 62, p. 547, 777.)

B. & O. of Chicago—C. H. Coster, J. W. Brown and James Bond (substituted trustees under the mortgage of 1877) in July, 1897, obtained permission to sue for separate receivers for the B. & O. C., but on Oct. 1, 1897, the overdue interest was paid. (See V. 65, p. 150.)

Terminal Bonds of 1897—See V. 62, p. 558.

Loss of 1897—Speyer & Co., in New York, and Speyer Brothers, in London, receive deposits. A majority has been deposited. (See V. 61, p. 233, 1087; V. 65, p. 194, 234.)

Philadelphia Branch—Loss of 1897—Brown, Shipley & Co., London, request deposits. (V. 65, p. 777.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Baltimore & Ohio—(Continued)—								
Wash. C. & P. L. (Alex. Br.) 1st M. & G. f. \$36,000 p.a.	12	1873	\$1,000	\$540,000	6 g.	J. & D.	Dec., '95, coup. last pd.	June 1, 1913
Pittsb. & Connellsville 1st mort. 7s.	147	1868	1,000	1,464,000	7	J. & J.	July, '97, coup. purch'd.	July 1, 1898
do Extended in 1896 in gold. V. 62, p. 1178.	....	1868	1,000	2,538,000	4 g.	J. & J.	N. Y., Vermilye & Co.	Jan. 1, 1900
B. & O. receiv's cts. on P. & C., red. in 1 year.	....	1897	1,000	See above.	5	J. & J.	do	Jan. 1, 1900
Consol. M. & G. p. d. i. guar. (s. f. \$7,200 per yr.).	147	1878	2,000	6,648,224	6 g.	J. & J.	Jan., '97, coup. last pd.	Jan. 1, 1926
B. & O. loan, '85 g. (Pitts. & Conn. bds. as col.) V. c. & r.	147	1885	\$1,000	10,000,000	5 g.	J. & J.	Aug., '97, coup. purch'd.	Feb. 1, 1925
1st Terminal mortgage, gold (see text).....o	....	1894	1,000	8,500,000	4½ g.	F. & A.	June, '97, pd. Oct. 1, '97	June 1, 1934
Equip. trust, Ser. A, (\$100,000 pd. yearly Apr. 1)	....	1889	1,000	300,000	5	J. & O.	Phila., Fin'ce Co. of Pa.	Apr. 1, '98-'99
do. do. Ser. B, \$200,000 due yearly Nov. 1. o	....	1890	1,000	800,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	Nov. 1, '98-1900
Car trust (extended in 1897 for 3 years) Me. Ha.	....	1887	1,000	n250,000	5 g.	J. & J.	Baltimore.	1900
LEASED LINES.								
Schuyl. R. East Side RR. 1st M. & G. (guar.)	11	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
Balt. & N. Y. RR. 1st M. & G. (guar.)	5½	1889	1,000	350,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1939
Akron & Chic. Juno. 1st m. gold, int. gu. ....o	73	1890	1,000	1,500,000	5 g.	M. & N.	Nov., '97, coup. not pd.	Nov. 1, 1930
Balt. B. 1st M. for \$6,000,000 g. int. gu. Me. Ha. o	7	1890	1,000	6,000,000	5 g.	M. & N.	Nov., '97, coup. not pd.	Nov. 1, 1930
2d mortgage, \$2,500,000, gold.....o	....	1894	....	....	4½	A. & O.	do	Apr. 1, 1944
Baltimore & Ohio Southwestern—Common stock								
Preferred stock, 7 per cent, non-cumulative.....	....	....	100	10,000,000	-----	-----	Owned by Balt. & Ohio.	-----
Cincinnati & Baltimore, 1st mortgage.....o	5	1869	1,000	20,000,000	-----	-----	-----	-----
B. & O. S. W. RR. 1st M. & G. (guar. p. d. i. end.) o	281	1889	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
Ohio & Miss., 1st con. M. & G. (\$83,000 6s) see text o	393	1868	1,000	10,687,000	4½ g.	J. & J.	do	Jan. 1, 1900
1st consols, extended in gold in 1897.....o	393	1868	1,000	a6,468,000	6 & 7	J. & J.	do	Jan. 1, 1898
2d consol. mort. (sink fund), no drawing.....o	393	1871	1,000	b2,952,000	4 g.	J. & J.	do	Jan. 1, 1947
Spring Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000) o	222	1874	1,000	c1,984,000	7	A. & O.	do	Apr. 1, 1911
Equip. Trust, 3 series, drawn yearly at 100.....o	....	1883	1,000	d328,000	7	M. & N.	do	Nov. 1, 1905
Equip. bonds 1887-91.....o	....	'87-'91	1,000	191,000	5	J. & D.	do	June 1, 1932
B. & O. S. W. Ry. 1st con. M. & G. (end.) o & r	909	1893	1,000 & o	Various	6	Various	N. Y. Baring Morgan & Co.	10 p. c. yearly.
Income mort., A & B (A, \$8,750,000).....o	909	1893	1,000	10,483,000	4½ g.	J. & J.	New York.	July 1, 1993
B. & O. S. W. Term. Co. 1st M. gold, guar., p. d. i. end.	....	1892	1,000	18,750,000	5	See text.	See text.	July 1, 2043
Marietta Ry. 1st M. g., \$175,000, gu. p. d. i. end.	....	1892	1,000	1,200,000	5 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1942
....	....	1896	1,000	125,000	4 g.	M. & N.	do	Nov. 1, 1996
NOTE.—In addition there are held under con. 4½ % M. of a \$ 145,000, of b \$261,000, of c \$16,000, of d \$3,678,000.								

NOTE.—In addition there are held under con. 4 1/2 % M. of a \$145,000, of b \$261,000, of c \$16,000, of d \$3,678,000.

COTTONS.—The dates when coupons have been paid and the first coupon defaulted, where more than one default exists, are as follows:

Loans.	Coupon.	Paid.	Payable at, if paid.
Main line, 1863 to 1875.....	Various	When due	See bond table
Consol. Mort. of 1887.....	Aug. 1, 1897	do	N. Y. Union Trust Co.
Loan 1877, Chicago Div.....	June 1, 1897	Oct. 1, 1897	London J. S. Morgan & Co.
Parkersburg Br. 1879.....	Oct. 1, 1897	Oct. 1, 1897	N. Y., J. P. Morgan & Co.
Phila. branch 1883.....	Oct. 1, 1897	Deferred	See V. 65, p. 619, 777.
Pitts. & Connellsville 1st 7s.....	July 1, 1897	Purchased	N. Y., Vermilye & Co.
Pitts. & Connellsville 1st 7s.....	July 1, 1897	do	do
Pitts. & Connellsville Con. M. 6s	July 1, 1897	Not paid	do
B. & O. loan of 1885 g. 5.....	Aug. 1, 1897	Not paid	New York, Speyer & Co.
B. & O. Term. M. 1894.....	June 1, 1897	Oct. 1, 1897	N. Y., Brown Bros. & Lon.
Equip. bonds 1887-90.....	Various	When due	Phila. Finance Co.
Schuylkill Riv. E. S. 1st 5s	June 1, 1897	June 1, 1897	Phila. Solicitors Co.
Baltimore & N. Y. 1st 5s	Nov. 1, 1897	Nov. 1, 1897	N. Y., J. P. Morgan & Co.
Alexandria B. 1st M. 6s 7/8	Dec. 1, 1897	Last paid	do
Akron & Chic. 1st M. 6s 7/8	Nov. 1, 1897	Not paid	N. Y., Mercantile Trust.
Balt. B. 1st M. 1890.....	Nov. 1, 1897	Not paid	N. Y., Brown Bros. & Balt.

a V. 65, p. 234, 276. b V. 65, p. 194, 234.

CAPITAL STOCK.—Suit to compel receivers to pay dividends on preferred was dismissed in July, 1897—see V. 65, p. 194; V. 62, p. 1068. In 1891 common stock was increased from \$14,792,566 to \$25,000,000 to pay a 20 per cent stock dividend, purchase Pitts. & W., etc.

DIVIDENDS SINCE '85.—'86. '87. '88-'90. '91. '92. '93. '94 None On common.....\$ 8 4 None. 20stk 3 1/2 5 1/2 since.

RECEIVERS' OBLIGATIONS.—These have been authorized as follows:

Loans.	Purpose.	Reference.
May, 1896 (B. & O. RR.).....	Improvements, etc.	V. 62, p. 1,030 \$5,000,000
Nov. 20, 1896 (Mort. Constr'n Co.)	Baltimore Belt RR.	V. 63, p. 967 \$950,000
Nov. 27, 1896 (Pitts. & Connellsville)	Improv. on P. & C.	V. 63, p. 1,048 \$650,000
April, 1897 (B. & O. RR.).....	Car bonds.	do \$7,500
July 1, 1897 do	New rails.	V. 65, p. 110 \$80,000
July 28, 1897 do	Rolling stock.	V. 65, p. 150 2,350,000
May, 1896 (B. & O. Equip. Co.).....	do	V. 62, p. 148 \$340,000
Feb., 1897 (A. & C. Equip. Co.).....	do	V. 64, p. 328 \$462,000

A A first lien on all the assets of the Maryland Construction Co., and also on the Camden Station improvements.

B A preferred lien upon all interest of the B. & O. RR. Co. in the property and securities of the Pittsburg & Connellsville, and secondly a lien upon the Pittsburg & Connellsville road itself, subject to the firsts of 1868 but ahead of the consolidated mortgage of 1878. V. 64, p. 235.

C Car trust certificates issued by B. & O. Equipment Co., but guaranteed, principal and int. by the receivers and the B. & O. RR. V. 63, p. 948; V. 63, p. 152.

D Akron & Chicago Junction lease warrants for any deficiency to meet which the receivers are liable.

BONDS.—The various loans of the B. & O. System, including the amount of each outstanding, the road, etc. covered by the mortgage, and the earning power of a number of the lines, were given in an article on page 3 of the INVESTORS' SUPPLEMENT for April, 1899. In addition to bonds given above as outstanding, the B. & O. sinking funds held June 30, 1895, consols of 1887 to the amount of \$4,865,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to amount of \$3,366,196. V. 61, p. 928.

The consolidated mort. of 1887 abstract V. 46, p. 804.

The terminated mortgage of 1878 abstract V. 59, p. 71, 72.

Pittsburg & Connellsville first 7s for \$4,000,000, due July 1, 1898, were offered an extension in July, 1896, at 4 p. c. et.—see V. 62, p. 1178. Application for foreclosure of B. & O. loan of 1885 secured by Pitts. & Connellsville bonds and of the P. & C. 2d consol. mortgage deposited as such security was made in September.—V. 65, p. 515.

GUARANTIES.—In addition to the bonds given in the table, the company guarantees the following bonds. See statement for this for V. 6.

B. & O. Southwestern 1st 4 1/2s.	1	Columbus & Cin. Midland 4 1/2s.	1
do do 1st consols.	1	do do 3 p. c. on pref.	1
Cleve. Term. & Valley Ry.	1	Mononahela River 5s.	1
Staten Island R. 2d 5s.	1	Pitts. Cleve. & Tol., as to int., 1st 6s.	1
Valley of Va., \$468,000 1st 6s.	1	West Va. & Pitts., as to int., 1st 5s.	1

GENERAL FINANCES, &c.—The floating debt of March, 1896, was as follows: Bills payable and claims audited to May 1, \$3,832,741; additional claims, about \$500,000; pay rolls for February, \$866,801; total, \$4,999,542 (of which \$2,947,680 remained unpaid May 1); due receivers for disbursements, \$908,072; negotiable paper, including endorsements, \$9,500,000, for which are pledged substantially all the co.'s securities, est. at \$18,000,000. V. 62, p. 1039; V. 63, p. 1062.

The report of expert accountant Little dated July 11, 1896, was quoted in V. 63, p. 1069, 1062. It estimates that from Sept. 30, 1895, to Nov. 30, 1896, the company's profits were overstated by \$11,204,859 through a mistaken method of accounting, but shows that nevertheless there was a profit over fixed charges, excluding dividends, (amounting to \$300,000 on 1st and 2d preferred stocks), as follows:

For year ending June 30, 1895, \$5,956; for 1893-4, \$286,575; for 1892-3 deficit of \$62,725; for 9 months to June 30, 1894, a deficit of \$486,651; for year ending Sept. 30, 1891, surplus of \$974,544 and for 1890-91 a surplus of \$1,085,225.

Editorials in the CHRONICLE, however, on pages 1040, 1092 and 1135 of Volume 63, give reasons for believing that Mr. Little was much too drastic in his treatment, and that the real profits were greater than he states. On the other hand, when considering the company's condition, it should be remembered, as stated in V. 63, p. 901, that when the receivers took possession much of the equipment was out of repair, also that the fixed charges for the year ending June 30, 1896, were \$129,616.

1896, increased \$443,211 (\$300,000 for interest on Baltimore Belt bonds) and that from May to December, 1896, were issued in the aggregate \$6,606,000 of receivers' certificates and \$3,400,000 of car trust certificates, entailing an annual outlay for interest of \$584,000, partly however in lieu of interest on floating debt.

For Receivers' Certificates see "Receivers' Obligations" above. Reports of Patterson & Corwin was mentioned in V. 64, p. 999.

EARNINGS.—2 mos. { 1897.....Gross, \$4,554,286; net, \$1,208,902

July 1 to Aug. 31. { 1896.....Gross, 4,486,654; net, 1,178,924

For fiscal year 1896-97 gross, \$25,582,119, against \$24,155,637.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Baltimore on the third Monday of November. Report for 1895-6, was given in full in V. 63, p. 921, 925. See also editorial, p. 901.

Year ending June 30— 1896. 1895. 1894.

Gross earnings.....\$23,944,782 \$22,817,182 \$22,502,662

Operating expenses.....17,583,420 15,801,043 15,560,689

Net earnings.....\$6,361,362 \$7,016,139 \$6,941,973

Add income from other sources 1,068,924 1,627,593 1,982,858

Total net income.....\$7,430,286 \$8,643,734 \$8,924,831

Net earnings Wash'n Branch.. 99,926 174,410 205,001

Fixed charges.....7,202,854 6,759,643 6,522,581

Divid's on 1st and 2d pt. stock. 150,000 300,000 300,000

Dividends on common stock. 1624,935

Payments to retire bonds.....694,835 770,164 760,347

Leaving a balance off.....d \$717,329 \$639,517 \$511,967

¶ The dividend charged to earnings was only that paid in May.

Year end. June 30— 1896. 1895. 1894.

Main Stem.....\$11,249,986 \$3,714,063 \$10,804,337 \$4,142,107

Parkersburg Branch.....742,217 150,010 731,421 167,717

Washington Branch.....623,406 99,926 624,812 174,410

Philadelphia Division.....1,679,134 450,389 1,776,317 558,482

Pittsburg Division.....3,105,872 782,494 3,015,727 921,141

Wheeling & Pitts. Div.....672,635 def. 1,216 633,775 81,161

Midland Division.....378,559 97,723 398,910 98,004

Central Ohio Division.....1,199,105 152,966 1,096,602 206,833

Lake Erie Division.....845,680 149,572 714,171 108,487

Stratford Division.....143,104 7,068 123,572 def. 2,015

Chicago Division.....2,862,625 691,947 2,500,745 504,880

Akron Division.....444,459 66,171 393,794 54,931

Total.....\$23,944,782 \$6,361,362 \$22,817,182 \$7,016,139

OFFICERS.—President, John K. Cowen; Secretary, C. W. Woolford;

Treasurer, W. H. Hams.—V. 65, p. 410, 515, 619, 777.

Baltimore & Ohio Southwestern Ry.—(See Map of Balt. & Ohio).

Road Owned— Miles. **Road Owned—** Miles.

Cincinnati to East St. Louis.....339 Branches to Hillsboro.....22

No. Vernal to Jeffersonville.....53 New Albany & Eastern.....8

Beardstown to Shawneetown.....228 Cincinnati & Bedford.....11

Cincinnati to Belpro.....193 Trackage in Cincinnati.....1

Marietta to Belpro.....11

Portsmouth to Hamden.....55 Total operated June 30, 1896, 921

Second track, 15 miles; sidings, 280 miles; trackage, 1 mile.

HISTORY, ETC.—This railway co. was a consolidation on Nov. 1, 1893,

of the B. & O. S. W. RR. and the Ohio & Miss. per plan in V. 56, p. 504.

CAPITAL STOCK.—The \$10,000,000 common stock is held by the B. & O. and carries control. All the stock has been issued, but to July, 1897, only \$19,670,700 preferred had been listed on the New York Stock Exchange.

BONDS.—Abstract of first mortgage of 1899 (guaranteed by B. & O.) was in V. 51, p. 245. Of the \$37,500,000 first consols, also guaranteed principal and int. by B. & O., \$11,000,000 are reserved to retire at maturity the B. & O. S. W. firsts; \$1,500,000 to retire a like amount of B. & O. S. W. Terminal firsts; \$20,500,000 were to be issued in exchange for Ohio & Mississippi bonds of the several issues and the preferred stock; and \$4,500,000 will be available for improving the Ohio & Mississippi and for other purposes. The total may be increased by issue of four per cent bonds for terminals, double tracks, equipment, etc.

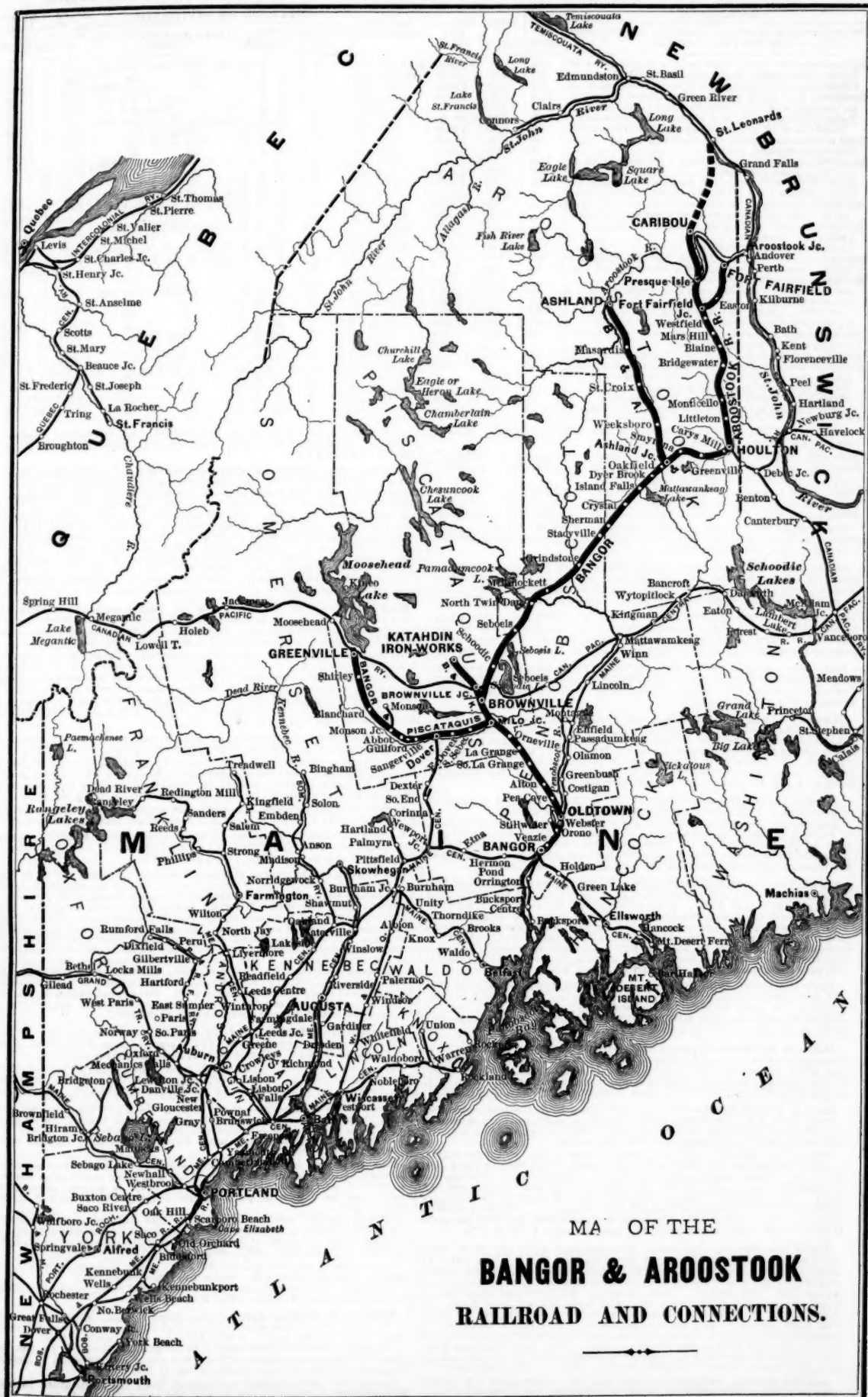
The income mortgage 5 per cent gold bonds (Farmers' Loan & T. Co., trustee) are non-cumulative. Series A (\$8,750,000) are prior to B (\$10,000,000) for p. & i. In July, 1897, \$3,651,000 series A had been listed on N. Y. Stock Exchange; series B listed, \$9,655,000.

Interest dividend of 2 1/2 per cent was paid Nov. 1, 1895 on "A" income; this is the first payment since the consolidation.

EARNINGS.—2 mos. { 1897.....Gross, \$1,126,654; net, \$49,783

July 1 to Aug. 31. { 1896.....Gross, 1,032,090; net, 306,758

GENERAL FINANCES.—Though this company is controlled by the B. & O., which went into receivers' hands Feb. 29, 1896, the B. & O. S. W. was not affected by that receivership. V. 62, p. 455. In February, 1896, \$700,000 consol. 4 1/2s were issued for improvements, etc. The O. & M. first consols 6s and 7s due Jan. 1, 1898, are being extended for 50 years at 4 per cent, effecting a saving of about \$200,000 per annum



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.	
Balt. & Potomac—1st M. (tan. gold, s. f., not dr'n x. c.)	1 1/2	1871	\$1,000	\$1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911	
1st M. road, guar. gold, sink. f. d., not drawn. x. c.	90	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911	
Consolidated mortgage for \$10,000,000, gold, s. f.	92	1889	1,000	3,000,000	5 g.	J. & J.	do Calvert St.	July 1, 1929	
Bangor & Ar.—1st M. \$3,360,000 (\$16,000 p. m.) g. c.	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y. Guar. Trust Co.	Jan. 1, 1943	
2d mortgage, \$1,050,000 (\$5,000 a mile), gold, s. f.	1895			See text.	5 g.	J. & J.	N. Y. U. S. Mtge. & T. Co.	July 1, 1945	
Bang. & Piscata.—Prof. M. Green Ext. "assumed."	77	1883	500 & c.	300,000	5 g.	A. & O.	Boston, Merc. Nat. Bk.	Apr. 2, 1913	
Bonds held by City of Bangor, \$600,000 are 6a.	77	1889	1,000	925,000	6 & 7	A. & O.	Bangor, Me.	Apr. 1, 1899	
Bath & Hammondport—1st mortgage, gold, s. f.	10	1889	1,000	100,000	5 g.	J. & J.	New York City.	June 1, 1919	
Second mortgage, gold, s. f.	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923	
Beach Creek—Stock (guaranteed 4 per cent by end.)	150		50	5,500,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Oct. 1, '97, 1 1/2	
1st M. g. guar. p. & i. (end.)	150	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936	
2d M. for \$1,000,000, gold, guar. p. & i. (end.)	150	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936	
Clearf. Bitum. Coal 1st M. int. g. by Bh. Cr. gold, s. f.	1891	100 & c.		803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940	
Delaware & Chesapeake—Prior lien mort. red. at 105	1889	1,000		216,000	6	J. & J.	July '94, coup. last paid.	July 1, 1899	
1st M. (\$262,000 reserved for prior lien bonds)	1890	1,000		1,138,000	4	J. & J.		Jan. 1, 1940	
Belt R.R. & Stock Yard of Indianapolis—Stock			50	1,000,000	Text.	J. & J.	Indianapolis, Co. office.	(1)	
Preferred stock			50	500,000	6	Q.—J.	do do	Oct., '97, 1 1/2	
1st mortgage for \$1,000,000, currency	1881	1,000		1,000,000	6	M. & N.	Phila. W. H. Newbolds.	Apr. 30, 1911	
Belt Ry.—1st M. (red. aft. July 1, 1903) g. W. H. B. c.	25	1895		275,000	4 to 5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945	
2d M., income to July 1, 1903, when red. at 100.	25	1895		24,000	4			1903-1945	
Belvidere Del.—Stock \$4,000,000	64	1883	1,000	1,233,000		J. & J.	Philadelphia, Pa. RR.	June 1, 1902	
1st mortgage, extended in 1877, guaranteed	67	1885	1,000	1,000,000	6	J. & J.	do do	Sept. 1, 1925	
Cons. mort. guar. by United Co. & Pa. RR., s. f. r	67	1887	1,000	749,000	4	M. & S.	do do	Feb. 1, 1927	
of 1875. guar. by United Co. & Pa. RR., s. f. r	67	1893	1,000	526,000	4	J. & J.	do do	Jan. 1, 1933	
\$4,000,000 (lease \$600,000 reduced by s. f. r)	59	1877	1,000	475,000	7	M. & N.	New York.	Nov. 1, 1897	
Bennington & Rutland—1st mortgage. (See text.)			100	600,000	6	Q.—J.		Oct., '97, 1 1/2	
Berkshire R.R.—Stock, \$600,000	30	1889		599,000	5	J. & J.	See text.	Jan. 1, 1920	
Bloom. & Sullivan R.R.—1st M., \$600,000 (dr. at par)	359		100	25,000,000	8 in '96.	Q.—M.	Boston, Of. Kneeland St.	Sept. 30, '97, 2 1/2	
Boston & Albany—Stock (\$30,000,000 authorized)				3,858,000	4	A. & O.	do do	Apr. 1, 1902	
Bonds (not mort.) issued to State for its stock		1893		3,827,000	4	A. & O.	do do	Oct. 1, 1913	
Bonds (not mortgage) for \$5,000,000				550,000	5	J. & J.	do do	July 1, '97, 2 1/2	
Pittsfield & North Adams (leased) stock	19		100	750,000	7	J. & J.	do do	July 6, '97, 3 1/2	
Ware River R.R. stock, 7 p. c. rental 999 years	49								

ANNUAL REPORT.—The fiscal year ends June 30. Report for 1895-6 was given at length in V. 63, p. 1006, 1020.

Year end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30, 1897.	\$6,108,013	\$1,846,903			
1897.	6,108,013	2,170,070	\$9,598	\$2,115,779	\$33,889
1896.	6,458,395	2,170,070	2,250	2,096,125	212,056
1895.	6,323,036	2,296,195	4,318	2,016,593	284,430
1894.	6,260,197	2,296,195	4,318	2,016,593	284,430

The charges for 1894-95 include interest on debt, \$1,761,486; taxes, assessments, etc., \$274,639; rental B. & O. S. W. Terminal Co., \$600,000.—(V. 64, p. 180, 609, 1087, 1223.)

Baltimore & Potomac R.R.—Owns from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 m.; and from Bowie to Pope's Creek, 49 m.; total, 93 miles—including tunnel in City of Baltimore; leases branch 4 m.; total 97 miles. Controlled by Penn. R.R. Co.

STOCK.—Oct., 1895, \$4,914,250 (par \$50), of which Penn. R.R. owns \$4,081,100 and Northern Central \$822,850. BONDS.—Consols are reserved to retire all the prior bonds as they mature. The first mortgage bonds are guaranteed by Pennsylvania R.R. and Northern Central.

EARNINGS.—In year ending Oct. 31, 1896, gross earnings, \$1,882,931; net, \$535,904; interest on bonds, \$420,000; interest on equipment, rentals, etc., \$119,479; balance, deficit for year, \$3,575. In 1894-95, gross, \$1,974,671; net, \$619,524.

Bangor & Aroostook R.R.—(See Map.) Owns Brownville to Houlton, Me., 94 miles; Houlton to Caribou, 61 miles, with branch of 13 miles; branch, Oakfield to Ashland, etc., 52 miles; total, 220 miles. It operates under 999-year lease (terms V. 56, p. 204); the Bangor & Piscataquis R.R., Oldtown to Greenville (Moosehead Lake), 77 m., with its leased line to the Katahdin Iron Works, 18 miles, and has assumed Bangor & Piscataquis bonds. Total operated, 315 miles.

ORGANIZATION.—Organized Feb. 13, 1891. From Houlton to Caribou opened Jan. 1, 1895; from Oakfield to Ashland Jan. 6, 1896.

The charges and rental of the Bangor & Piscataquis, leased from City of Bangor, are \$83,950 per annum. The State of Maine refunds 95 per cent of all taxes levied on road and leased lines. In addition to the proceeds from bonds \$5,500 per mile, derived principally from subscriptions to preferred stock, have been spent on construction.

SECURITIES.—Common, \$1,050,000; 10,400 shares full paid and 100 shares, 5 per cent paid; preferred, 5 p. c., non-cum., \$1,100,000—paid in, \$1,050,407; par \$100. Stock outstanding June 30, 1897, \$2,111,723. Second mortgage bonds for \$167,000 had been sold to Jan. 1, 1897, and \$883,000 were held as collateral by the Aroostook Construction Co., making total outstanding \$1,050,000; those held by the Construction Co. can only be sold to pay any excess of cost of road over first mortgage bonds and stock subscription. Car trust of 1897 covers 598 cars; trustee is Guaranty Trust Co., New York.

ANNUAL REPORT.—For year ending June 30, 1897, gross, \$754,780; net, \$293,666; charges and taxes, \$274,708; bal., surplus, for year, \$18,956. In year 1895-96, gross, \$699,662; net, \$256,480; rentals, \$85,950; taxes, \$1,225; interest, \$150,518; balance, surplus, \$20,759.—(V. 62 p. 484; V. 63, p. 153.)

Bath & Hammondport R.R.—Owns road from Bath, N. Y., to Hammondport, N. Y., 10 miles. Chartered in 1872. Stock, \$100,000; par, \$100. EARNINGS.—For year ending June 30, 1896, gross, \$35,298; net, \$15,555; interest, etc., \$15,449; bal., sur. for year, \$106. In 1894-5, gross, \$34,509; net, \$17,381; other income, \$422; charges, \$16,489.

Beach Creek R.R.—(See Map adjoining N. Y. Central.)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m.; branches, to Phillipsburg, to mines, etc., 37 miles; total, 150 miles; trackage to Williamsport, 16 miles, and to Patton, etc., 26 m.; total operated, 192 miles.

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River R.R. for 999 years at interest on bonds and 4 per cent on stock. Carries mostly coal and coke; in 1895-96, 3,201,059 tons out of 3,399,894 total tons moved; in 1894-95, coal and coke, 2,968,004 tons. The operating expenses are relatively low since the trains carry exceedingly heavy loads of freight, the average per train in 1895-96 being 593 tons; in 1894-95, 575 tons. Average rate per ton per mile 0.38c. in both 1895-96 and 1894-95. See guaranty V. 52, p. 570.

STOCK AND BONDS.—The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. In June, 1892, stockholders authorized the issue of \$1,000,000 new second mortgage 5 per cent bonds and \$1,000,000 new stock, both guaranteed by the New York Central. These securities will be issued from time to time to pay for extensions reaching undeveloped coal fields. In June, 1896, \$600,000 of these 5 per cent bonds and \$500,000 of stock had been issued to pay for extensions, etc. Equipment trusts (5 per cent) June 30, 1897, \$111,000, interest payable at Knickerbocker Trust Co., N. Y.; also \$465,000 of 4 1/2 per cent of 1895. The Clearfield Bituminous Coal Corporation has capital stock, \$225,000 and bonds authorized, \$825,000; retired by sinking fund to June 30, 1896, \$21,900.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-7 was in V. 65, p. 727, showing gross, \$1,416,979; net, \$755,372; interest rentals, etc., \$403,768; dividends, \$220,000; balance, surplus, for

year, \$131,604. In 1895-6 gross, \$1,375,939; net, \$718,350; charges, \$387,473; dividends, \$220,000; bal., surplus, \$130,877.—(V. 63, p. 753; V. 65, p. 727.)

Bellaire Zanesville & Cincinnati Ry.—Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. R.R., Mill Run to Zanesville, 1 mile; total operated, 112 miles. A consolidation in 1882 and reorganized in 1889. RECEIVERSHIP.—In June, 1895, General Manager J. K. Geddes was made receiver, interest due Jan. 1, 1895, on the prior lien bonds being in default. Foreclosure suit brought in August, 1895, but no further action taken to April, 1897. V. 61, p. 239. Stock is: Common, \$332,000; preferred, \$795,910; par \$50. In year ending June 30, 1897, gross, \$98,250; net, \$3,096. In 1896, gross, \$98,853; deficit under operating expenses, \$3,696. In 1894-5 gross, \$94,223; net, \$1,000. In 1893-4 gross, \$97,044.—(V. 61, p. 26, 239.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc., at Indianapolis. Leased for 999 years to Indianapolis Union—which see. Stock is: Common, \$1,000,000; preferred 6 per cent (1 1/2 per cent Q.—J.), \$500,000; par, \$50.

DIVIDENDS.—Since 1894: On preferred in full. On common, in 1895, Jan., 3 p. c.; July, 2 p. c.; in 1896, Jan., 2 p. c.; July, 2 1/2 p. c. In 1892 the company stated that the "common stock had not paid less than 3 p. c. semi-annually (J. & J.) and at times more for past fifteen years." The \$500,000 6s of 1876 due Dec. 1, 1896, have been paid, leaving the 6s of 1881 a first lien. President (March, 1897), A. W. Minshall of Terre Haute, Ind.—V. 63, p. 153.

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn., connecting lines entering that

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern R.R.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry.—V. 63, p. 300.

BONDS.—First mortgage for \$300,000, bears interest at 3 p. c. for 2 years from July 1, 1895, 4 p. c. for 2 years more and 5 p. c. thereafter.

EARNINGS.—For year ending June 30, 1896, gross, \$37,978; operating expenses, \$39,272; deficit, \$1,294, owing chiefly to extraordinary repairs.—V. 61, p. 112, 610; V. 63, p. 356, 609.

Belvidere Delaware R.R.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington R.R., etc., 14 m.; operated out-of 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. R.R. March 7, 1876. Net earnings paid as rental. The first mortgage 6s of 1853 and the \$1,249,000 4 per cents of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. R.R. under its lease. Bonds of 1885, 1887 and 1893 are secured by the consol. mortgage of 1875 for \$4,000,000, which provides for a sinking fund of 1 per cent of outstanding bonds if earned. In 1896, gross, \$1,000,317; net, \$203,938; interest, etc., \$192,325. In 1895, gross, \$1,124,214; net, \$313,791. Dividends (6 p. c.), \$49,000. Dividends of 6 per cent have been paid. On consolidation in March, 1896, the authorized capital stock was increased from \$1,150,000 to \$4,000,000; outstanding in June, 1897, \$1,253,000.

Bennington & Rutland Ry.—Rutland to Bennington, Vt., and branch, 59 miles. Organized in 1877. Capital stock, \$1,000,000. First mortgage 7s for \$475,000 due Nov. 1, 1897, are to be paid.

EARNINGS.—Year ending June 30, 1896, gross, \$241,013; net, \$78,193; interest, \$33,250; taxes, \$6,621; dividend (June, '96), \$30,000; bal., surplus, for year, \$8,321. In 1894-5, gross, \$224,622; net, \$47,717.

Berkshire R.R.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. R.R. for expenses, taxes and 6 p. c. on stock. Old lease to Housatonic R.R. suspended but not canceled. Capital stock \$900,000 (par \$100).

Bloomburg & Sullivan R.R.—Owns road from Bloomburg to Jamison City, Pa., 30 miles. Road built in 1887 and 1888. Stock is \$600,000; par, \$50. Sinking fund for firsts is \$5,000 per annum; bonds can be drawn at par; trustee Fidelity Ins. Trust & S. D. Co., Philadelphia.

First mortgage interest due July 1, 1896, not paid, and to provide funds for rebuilding bridges, etc., a committee of bondholders in December, 1896, proposed to fund first mortgage coupon of July, 1896, and January and July, 1897.—See V. 64, p. 133.

EARNINGS.—Year ending June 30, 1896, gross, \$58,666; net, \$28,209, against \$30,263 in 1894-95; taxes and interest, \$37,231.

President, C. H. Buckalew; Vice-Prest. and Treas., Samuel Wigfall, Bloomburg, Pa. V. 63, p. 115; V. 64, p. 133.

Boston & Albany R.R.—Owns from Boston, Mass., to Albany, N. Y., 302 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. A consolidation of December, 1867.

This road owns \$100,000 stock (out of \$800,000) of the Boston Terminal Co. and, with others, will use the new Union Station in Boston when completed. (V. 62, p. 547; V. 63, p. 308.)

STOCK.—In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 the remainder for improvements.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prime—
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Boston & Lowell—Stock..		----	-----	\$100	\$6,529,400	8	J. & J.	Boston, at Office.	July 1, '97, 4%
Bonds, not mortgage..		----	1879	-----	620,000	5	J. & J.	do do	July 1, 1899
Bonds, do		----	1883	-----	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do		----	1885	-----	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do		----	1892	-----	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do		----	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do		----	1894	-----	500,000	4	M. & S.	do do	Mar. 1, 1915
Bonds, do		----	1896	1,000	950,000	4	A. & O.	do do	July 1, 1916
Salem & Lowell bonds.		----	-----	-----	226,900	6	A. & O.	do do	Oct. 1, 1898
Nash. & Low plain b'ds.		----	1880	-----	100,000	5 g.	J. & J.	Nashua, Co.'s Office.	July 1, 1900
Boston & Maine—Stock, common and scrip.....		----	-----	100	18,739,200	6 in 1897	Q.-J.	Boston, at Office.	Oct. 1, '97, 1½%
Preferred stock, 6 per cent, non-cumulative.....		----	-----	100	3,149,800	6	M. & S.	do do	Sept. 1, '97, 3%
Improv'm't bonds, s. f., not mort. or sub. to call		----	1885	1,000	1,000,000	4	F. & A.	do do	Feb. 2, 1905
Improv'm't bonds, s. f., not mort. or sub. to call		----	1887	1,000	500,000	4	F. & A.	do do	Feb. 1, 1907
Improvement bonds, not mortgage.		----	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1907
Bonds (not mortgage) for imp. & ref. ....&c.		----	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....&c.		----	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1, 1944
Eastern R.R. cert. of indbt. 1st M. & S. f., not d'm.		111	1876	\$ & \$	8,558,280	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway, 1st mort.....&c		73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Charleston land mortgage notes.....		----	-----	-----	597,800	-----	-----	-----	Sept. 1, 1906
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.		68	-----	100	4,000,000	10	Q.-J.	Boston, O. L. Sears Bldg.	Oct. '97, 2½%
Bonds, not mortgage.....&c.		----	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock.....		----	-----	100	850,000	2 in 1897	J. & J.	Boston.	July 1, '97, 1%
New 1st mortgage, \$1,000,000, gold.....&c.		----	1886	1000&c.	541,000	4½ g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort. assumed.....		8	1886	1,000	289,000	5	M. & S.	do	Sept. 1, 1906
Brooklyn Bk. & West End—See STREET RAILWAY.									
Brooklyn & Brighton Beach—1st mortgage.....&c		7½	1887	1,000	500,000	5	M. & S.	Mar., '96, pd. Mar. 24, '96	Sept. 1, 1927
Income bonds.....		----	1895	-----	394,500	6	-----	-----	Sept. 1, 1935
Brooklyn Elevated—See STREET RAILWAY SUPPLEMENT.									
Brooklyn & Rockaway Beach.—1st M., \$350,000, g. o.		3½	1891	-----	338,000	6 g.	M. & N.	Brooklyn, N. Y.	May 1, 1931
Buffalo Creek—1st mortgage.....&c.		6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Consol. mortgage for \$1,000,000 gold.....&c.		6	1891	1,000	238,000	5 g.	J. & J.	do do	Jan. 1, 1941

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1893 and 3½ p. c. in 1886.

BONDS.—New bonds for \$5,000,000 were authorized in Sept. 1893. V. 67, p. 547, of which in July, 1895, \$3,627,000 had been issued.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 275.

Year ending June 30—	1897.	1896.	1895.
Gross earnings.....	\$9,114,625	\$9,350,632	\$9,130,866
Net earnings.....	\$2,456,550	\$2,438,787	\$2,551,506
Interest paid.....	\$337,980	\$337,980	\$453,150
Rentals.....	78,000	78,000	78,000
Dividends (8 per cent).....	2,000,000	2,000,000	2,000,000

Balance, surplus..... \$40,570 \$22,787 \$20,356
(V. 63, p. 227, 308, 837; V. 64, p. 286, 951; V. 65, p. 193, 275.)

Boston & Lowell RR.—ROAD—OWNS Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles (owned jointly with Concord & Mon. RR.); Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 369 miles.

LEASES.—Leased in 1897 for 99 years to the Boston & Maine at 7 per cent per annum on stock till and including January, 1897, dividend, and 8 per cent thereafter; dividends July, 1897, being 4 p. c.

STOCK AND BONDS.—Stock authorized, \$6,529,400. The debentures were described on page 2, SUPPLEMENT of April, 1895. In March, 1896, \$200,000 of additional stock was authorized for real estate purchases and to take up a note for \$100,000. The 20-year currency 4s of 1896 for \$750,000 were issued July 1, 1896, to retire like amount of 6s due on that date. In Dec., 1896, was authorized the issue of \$200,000 4 per cent 20-year bonds to refund \$200,000 Lowell & Lawrence 6s due Oct. 1, 1897. (V. 64, p. 41.)

Boston & Maine RR.—ROAD—The system includes:

Lines owned.	Miles.	Total operated July 1, '97.....
Boston, Mass., to Portland, Me.	116	1,717
Boston to N. H. State Line.	41	Double track.....310
Conway Junc., Me., to North Conway, N. H.	73	Controls Me. Cent. (which see). 822
Sundry branches.	140	Portland & Rochester..... 55
.....	.....	St. Johnsbury & Lake Champlain 131
Lines leased.		Yor Harbor & Beach..... 11
Concord & Montreal.....	414	Vermont Val. of 1871..... 24
1st Boston to Sherbrooke, Can.	290	Sullivan County..... 26
Other branches leased.	643	.....

The leased lines include: Concord & Montreal, leased June 29, 1895, Boston & Lowell, Central of Mass., Nashua & Lowell, Northern of N. H., Worcester Nashua & Rochester, Connecticut River, etc.—for terms of leases see each company.

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts and the Portsmouth Great Falls & Conway, on terms in V. 60, p. 589. July 29, 1895, the Concord & Montreal was leased for 91 years. See V. 61, p. 513. From Jan. 1, 1893, the Connecticut River Road was leased for 99 years. V. 56, p. 245. An agreement with N. Y. N. H. & H. regarding division of territory was made in '93. (V. 56, p. 464.)

STOCK.—Common stock authorized, \$18,734,200; preferred stock \$3,119,800; outstanding in June, 1897, as in table above. In 1891-92 \$4,592,100 stock was issued to stockholders at par. (V. 52, p. 164, 349.) Of common stock \$945,200 held by mortgage trustees of Eastern RR. and \$376,200 by B. & M. June 30, 1896, drew no dividends.

DIVIDENDS.—On preferred, in full to date.
On common, '87 '88 '89 '90 '91 '92 '93 '94 to Oct., '97, since '85, P. C. 10 p. c. 9 p. c. 9 p. c. 8 p. c. 6 yearly.

BONDS.—As to debentures see SUPPLEMENT of April, 1895.

In November, 1894, the floating debt had all been paid off. B. & M. guarantees \$1,328,000 1st 5a of St. Johnsbury & Lake Champlain. Also interest on \$113,500 Portland & Rochester and \$274,000 Manchester & Lawrence 4 p. c. bonds. Jointly with Maine Central guarantees \$300,000 Portland Union Ry. Station bonds.

GENERAL FINANCES.—The lease of the Con. & Mon. in June, 1895, frees the company from all rail competition in its special territory. In Dec., 1895, the Central Massachusetts issued \$100,000 of its new 5a to Boston & Maine for claims to April 1, 1895, and in June, 1897, the Con. & Mon. issued \$650,000 debenture 4s to B. & M. for advances. (V. 61, p. 1063; V. 65, p. 26.)

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1896-97 in V. 65, p. 565, showed results as follows, the operating expenses in 1896-97 including \$609,287, in 1895-96 \$1,060,663, and \$895,147 in 1894-95, apert for permanent improvements. The earnings of the Concord & Montreal are included in 1896 but are not included for 1894 or 1895. The C. & M. had gross earnings of \$2,477,199 for the fiscal year ending June 30, 1895.

Year Ending June 30.	1897.	1896.	1895.
Miles operated.....	1,718	1,718	1,293
Passenger department.....	\$8,538,278	\$9,099,273	\$7,754,998
Freight department.....	9,975,436	10,343,123	8,247,812
Mails, express, etc.....	1,042,973	1,017,695	862,453

Total.....	\$19,556,687	\$20,460,091	\$18,892,313
Oper. expenses, excl. taxes.....	13,609,106	14,547,693	11,794,528
Net earnings.....	\$5,947,581	\$5,912,398	\$5,097,785
Net, includ. other income.....	\$6,638,983	\$6,597,361	\$5,705,539
Interest.....	1,104,726	1,096,396	1,065,690
Rentals.....	3,208,012	3,140,910	2,296,246
Taxes.....	988,348	981,954	824,572
Dividends.....	1,234,002	1,233,997	1,233,997
Sinking fund.....	68,601	72,633	72,749

Balance, surplus..... \$35,294 \$71,466 \$72,285
(V. 64, p. 329, 951; V. 65, p. 325, 565.)

Boston Revere Beach & Lynn RR.—OWNS narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 3 miles, with branches 3 miles. The mortgage of 1897 is for \$1,000,000 (trustee, State St. Trust Co., Boston); bonds to bear interest at not exceeding 5 per cent; \$229,000 reserved for Boston W. & S. 5s, \$561,000 4s were issued in July, 1897, for old 1st 6s f. \$350,000 due July 15, and floating debt, etc., and balance may be issued for improvements. (V. 65, p. 68.) Dividends: 1888 to 1891 inclusive, 7 p. c. per ann.; in '92, 5½; in '93, 5 p. c.; in '94, 4½ p. c.; in '95, 4 p. c.; in '96, 3 p. c.; in 1897, Jan., 1 p. c.; July, 1 p. c.

Year.	Gross.	Net.	Int. & taxes.	Dis. paid.	Bal. surp.
1896-97.....	\$264,530	\$80,692	\$34,943	\$25,500	\$244
1895-96.....	274,569	84,995	54,536	34,000	def 3,541
1894-95.....	280,324	100,794	56,372	34,000	10,422

(V. 63, p. 716, 837, 879, 967; V. 64, p. 1000; V. 65, p. 68, 568.)

Brattleboro & Whitehall RR.—ROAD from Brattleboro to South Londonderry, Vt., 36 miles. Leased from 1880 to New London Northern for 99 years at an annual minimum rental of \$9,600; operated since 1883 by Central Vermont. New London Northern owns all the bonds. Capital stock is \$200,000.

Brooklyn & Brighton Beach RR.—OWNS double-track road from Atlantic Ave. corner Franklin Ave., Brooklyn, to Brighton Beach, L. I., 7½ miles. In July, 1897, trains belonging to this company were discontinued, the Kings County Elevated trains only being run over the road. Reorganization after foreclosure 1 October, 1887. Elevated extension on Franklin Ave. was leased to the Kings County Elevated in February, 1896. Through trains are run from Fulton Ferry to Brighton Beach. V. 63, p. 754. Stock—Common, \$500,000; preferred, \$500,000. Stock assessed 3½ p. c. in 1893.

BONDS, ETC.—On July 1, 1896, loans and bills payable were \$49,976. Profit and loss deficiency June 30, 1896, \$364,528. March, 1896, coupons were paid at Central Trust Co., N. Y., March 24, 1896. Sept., 1896, coupons not paid to Oct. 20, 1897.

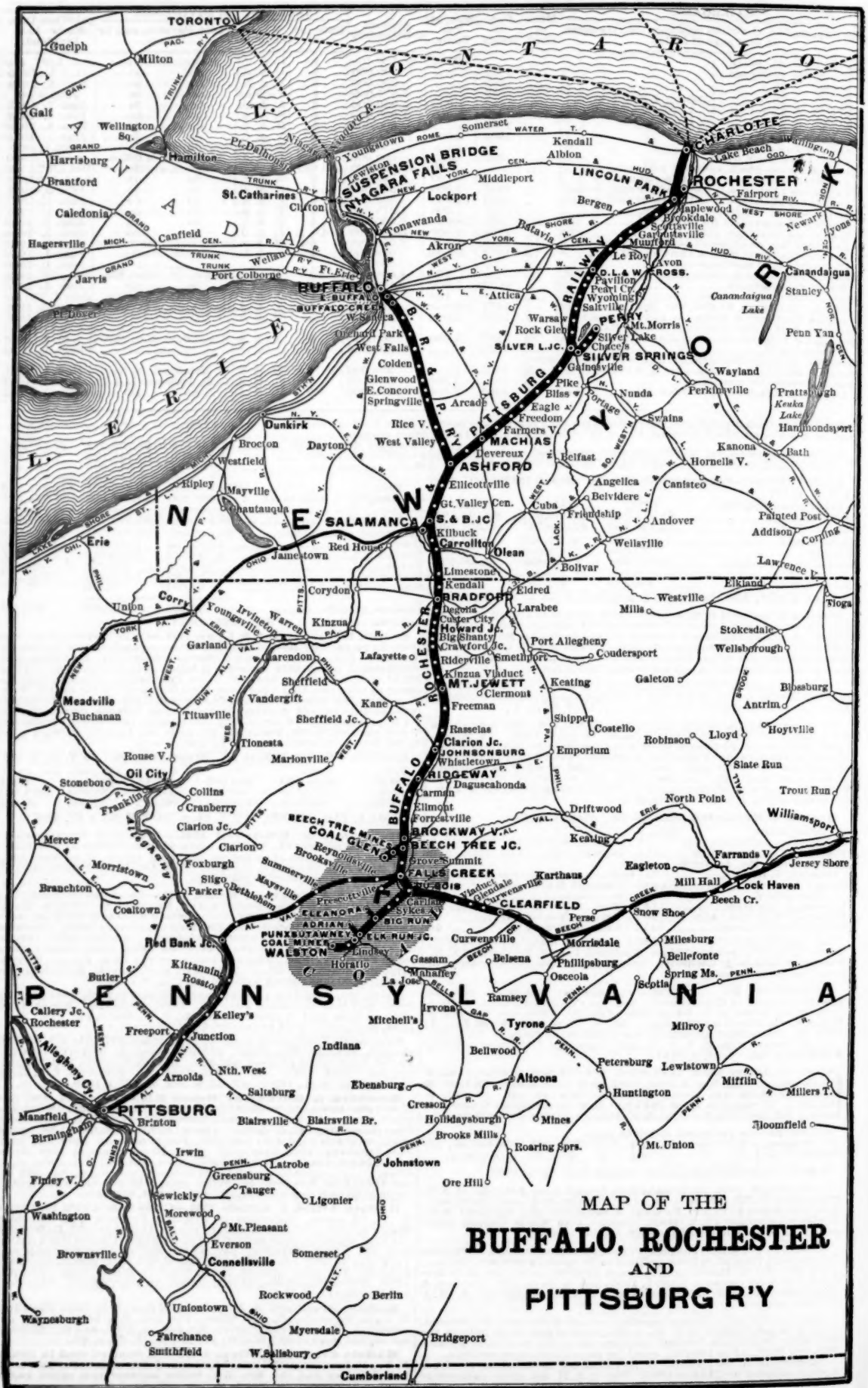
EARNINGS.—Year ending June 30, 1896, gross, \$67,604; net, \$8,596; charges, \$48,203; bal. deficit, \$39,609; terminal property (charge), \$9,787; total deficit for year, \$49,396. In 1894-95 gross, \$69,300; net, \$32,080. Total deficit July 1, 1896, \$364,527. President, E. L. Langford (elected Sept., 1896). (V. 63, p. 268, 559, 754, 1009.)

Brooklyn & Rockaway Beach RR.—OWNS road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Rails 30-36 pounds steel. Stock is \$150,000; par, \$50. Dividends.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent; in 1894, (9) per cent. In year ending June 30, 1897, gross, \$15,682; def. under operating, \$6,393; other income, \$6,626; interest and taxes, \$28,293; bal. deficit for year, \$28,060. In 1895-6, gross, \$42,407; net, \$2,574; other income, \$5,643; charges, \$24,272; bal. deficit, \$16,053.

Buffalo Attica & Arcade RR.—OWNS from Attica to Arcade, N. Y., 26 miles. Successor of Attica & Freedom RR., foreclosed March 3, 1894, and made standard gauge. Connects with Buffalo and Erie, which supplies most of the equipment. Capital stock authorized and issued, \$330,600; par, \$100. Bonds—First mortgage 6s of 1894 due in five years, \$20,000; issued, \$15,000; second mortgage, \$15,000. For year 1895-96, gross, \$14,579; deficit from operating, \$750; interest and taxes, \$2,023; deficit for year, \$2,777. President, S. S. Buell, Olean, N. Y.

Buffalo Bradford & Pittsburg RR.—OWNS from Carrollton, N. Y., to Gillesville, Pa., 26 miles. The Erie RR. holds for its new mortgage all the \$380,000 bonds due Jan. 1, 1896, and \$2,189,900 of the capital stock of \$2,286,400; par \$100. (V. 62, p. 39.)

Buffalo Creek RR.—OWNS 6 miles of terminal road in Buffalo, N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Dividends in year 1895-96, 7 p. c.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate Per Cent.	When Payable.	When Payable, and by Whom.	
For explanation of column heading, &c., see notes on first page of tables.								Stocks—Last Dividend.
Buffalo N. Y. & Erie —See ERIE RAILROAD.								
Buffalo Rochester & Pittsburgh —Common stock.	108	1881	1,000	6,000,000	6 g.	F. & A.	N. Y., 36 Wall Street.	Aug. 16, '97, 1%
Prof. stock, 6 per cent, non-cum.	108	1881	1,000	6,000,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
B. & P. 1st M. gold, Rochester to Salamanca.	276	1882	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. & P. consol. mort., \$20,000 per mile, gold, g. c.	276	1887	1,000	4,407,000	6 g.	M. & S.	do do	Sept. 1, 1937
Debentures, \$3,000,000, currency, call at 105.	10	1887	1,000	1,000,000	6 g.	J. & J.	New York.	Jan. 1, 1947
Lincoln Park & Charlotte 1st mort., gold, guar. c.	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
Perry Railroad 1st mortgage, guaranteed.	1	1882	1,000	20,000	7 g.	J. & D.	do do	June, 1902
Real estate mortgage.				301,500	5 g.	J. & J.	N. Y., Iselin & Co.	1899
B. R. & P. car trusts, gold, June 30, 1897.		'90 '95		527,000	5 g.	J. & D.	do do	Dec., '97-1905
Buffalo & Southwestern —See ERIE RAILROAD.								
Buffalo & Susquehanna —Stock, \$2,000,000.	112	1893	500 &c.	1,518,000	5 in 1897	Jan.	N. Y., H. Fisk & Sons.	Jan. 11, '97, 5%
1st m., \$2,000,000 g., s. f., subj. to call at par. c. ar	369	1876	100 &c.	1,161,500	5 g.	A. & O.	N. Y., Corn Exch. Bank.	Oct., 1913
Burlington Cedar Rapids & Northern —Stock.	55	1880	1,000	5,500,000	4 in 1897	F. & A.	N. Y., Central Trust Co.	Aug. 2, '97, 2%
1st mortgage.	1881	1,000	825,000	6,500,000	5 g.	J. & D.	do do	June 1, 1906
Ced. Rap. I. F. & N. W., 1st M. g., guar. red. at 105	1881	1,000	1,905,000	6 g.	A. & O.	do do	do do	Oct. 1, 1920
Consol. 1st M., gold, guar. (See text) \$4,000,000 c.	All	1884	1,000 &c.	6,425,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & N. con. 1st M. & col. trust, gold.	12	1877	500 &c.	1,500,000	7 g.	J. & D.	N. Y. Continental N. Bk.	Apr. 1, 1934
Minneapolis & St. Louis, 1st mort., gold (assumed).	1890	1,000	1,250,000	7 g.	J. & J.	July, 1896, not paid.	do do	June 1, 1927
Busk Tunnel Ry. —1st mort., gold, red. at 105.				1,000,000				July 1, 1935
Butte Anaconda & Pacific —Stock \$1,000,000.	1893			See text.				See text.
1st mortgage, \$3,000,000.	295	1890	\$100	\$1,121,700	See text.	J. & J.	Lon., Morton, Rose & Co.	1923
Calgary & Edmonton —1st mort. 6s, red. at 110.	114	1887	1,000	2,232,000	4 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	July 1, 1910
California Pacific —Stock.	114	1871	1,000	1,595,000	4 g.	J. & J.	do do	Jan. 1, 1912
1st mort., gold (ext'd in 1887).	114	1871	1,000	2,398,500	3 g. & 6 g.	J. & J.	do do	Jan. 1, 1911
2d M., gold, gu. p. d., end. by Cen. Pac. ext. in '91	50		50	1,300,550	5 g.	J. & J.	Phila., Broad St. Stat'n.	July 1, 1905
3d M., gold, guar. by Cen. Pac. (\$1,000,000 are 5s)	80	1891	1,000	1,279,000	5 g.	J. & J.	do do	Jan. 1, 1941
Osmiria & Clearfield —Stock, \$2,150,000 auth.	30		25	381,925	6 g.	J. & J.	Phila., Broad St. Stat'n.	July 1, '97, 3%
1st M. (\$2,000,000) gold.	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Oamden & Atlantic —See WEST JERSEY & SEA SHORE.								
Oamden & Burlington County —Stock, 6 p. ct. guar.								
1st mortgage, \$350,000, gold, gu. p. & L. by P. R. R. c.								

Buffalo Rochester & Pittsburgh Railway.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions:

Lines owned in fee—

Buffalo Creek, N. Y., to Howard	81
Howard Junc. to Mt. Jewett	20
Lincoln Park & Charlotte	10
Perry RR.	1
Clearfield & Mahoning	1
Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2

Total (See separate statement for this company).....339

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburgh, which was foreclosed in October, 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock of the Rochester & Pittsburgh Coal & Iron Co. is owned, and through that company in May, 1896, control was acquired of the Bell, Lewis & Yates properties, incorporated as the Clearfield & Jefferson Coal Co. (see Miscellaneous Co.) with \$3,000,000 stock and \$3,000,000 bonds. The B. R. & P. Ry. controls the coal output from over 30,000 acres of bituminous coal lands in Jefferson and Clearfield counties, Pa. V. 62, p. 908; V. 63, p. 115.

In May, 1893, the Clearfield & Mahoning RR. was completed and leased, and its securities guaranteed. A line to Pittsburgh has been surveyed, but construction awaits better times. V. 63, p. 20.

DIVIDENDS.—On pref. in 1892, 5; in 1893, Feb., 1 $\frac{1}{4}$ p. c.; in 1897, Aug., 1 p. c. V. 63, p. 234.

BONDS.—General mortgage for \$5,593,000 are reserved for prior bonds, etc. Car trusts for \$55,000 fall due on December 1, 1897. The \$3,000,000 debentures of 1897 are to be secured by any subsequent mortgage made except if made for refunding existing prior liens or for extensions exclusively; debentures are subject to call at 105 any January or July. See V. 64, p. 706.

GENERAL FINANCES.—In June \$1,000,000 debentures were sold and floating debt of \$900,000 paid off.

EARNINGS.—2 months, } 1897.....Gross, \$619,203; net, \$214,711
July 1 to Aug. 31. } 1896.....Gross, 610,292; net, 207,218

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1896-97 was given at length in V. 65, p. 616, 631. In 1896-97 carried 2,949,532 tons of bituminous coal out of 4,373,188 total tons of freight moved, against 2,453,165 in 1895-96.

Year end, June 30—	1897.	1896.	1895.	1894.
Gross earnings.....	\$3,311,766	\$3,141,889	\$3,028,216	\$2,780,237
Net earnings.....	\$961,523	\$856,976	\$756,927	\$629,811
Other income.....	35,510	37,889	38,225	39,588

Total receipts.....	\$997,033	\$894,865	\$795,152	\$669,369
Interest on bonds.....	\$508,777	\$603,901	\$596,272	\$594,368
Int. on floating debt.....	46,705	45,860	31,251	30,126
Rentals.....	120,665	127,460	124,960	123,932
Balance.....	sur.\$230,886	ar.\$117,644	ar.\$42,869	def.\$79,027

—(V. 64, p. 233, 329, 706, 842; V. 65, p. 232, 616, 631.)

Buffalo & Susquehanna RR.—Owns from Keating Summit, on the Western New York & Pennsylvania RR., to Ansonia, Pa., on the Fall Brook RR., 62 miles; Galeton to Wellsville, on Erie RR., 37 miles, with branches 13 miles; total, 112 miles; trackage on Fall Brook Ry., 43 miles; total operated, 155 miles. The road passes through an extensive timber section (upwards of 200,000 acres), to which it affords an outlet to Buffalo and to New York and Philadelphia.

CAPITAL STOCK is \$2,000,000. January, 1895, paid dividend of 4 p. c., and in January, 1896, paid 5 p. c.; Jan., 1897, 5 p. c.

BONDS.—Mortgage, V. 57, p. 639, and application to N. Y. Stock Exchange, V. 58, p. 1036. Bonds cannot be issued to exceed \$15,000 per mile of road completed and equipped. The mortgage is also a lien on about 89,394 acres of timber lands, estimated as worth \$1,700,000. The sinking fund retires each year as many bonds as indicated by dividing total outstanding by the number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest. V. 65, p. 234.

EARNINGS.—

2 mos. July 1897.....	Gross, \$108,799	Net, \$55,915	Charges, \$52,336	Bal. sur., \$30,579
1 to Aug. 31, 1896.....	91,227	46,861	25,974	20,887

ANNUAL REPORT.—For 1896-97 earnings were: Gross, \$579,798; net (over taxes), \$295,175; interest, \$64,984; sinking fund, etc., \$87,483; dividends, \$75,900; bal. surp. for year, \$66,508. In 1895-96, Gross, \$487,844; net, \$217,746. —(V. 63, p. 1154; V. 65, p. 234.)

Busk Tunnel Ry.—Owns road from Busk to Ivanhoe, Cal., 2.9 miles, including 1.7 miles of tunnel, opened Dec., 1893. Interest has been in default since July, 1896, and to Oct., 1897, the terms offered bonds by Colorado Midland reorganization plan (V. 64, p. 1224), had not been accepted. Busk Tunnel Committee: A. E. Hambro, J. A. Bryce, and Messrs. Lacklan, Young and Rowe. V. 63, p. 327, 367.

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—	Leased—All stock owned—
Burlington, Ia., to State Line, Minn. (less 11 miles leased).	Iowa City & Western RR., 75
Branches owned to Postville, Riverside, Holland, etc.	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.
Manly Jc. to Norwood.	Ced. Rap. & Clinton RR., &c.
State Line to Albert Lea, Minn.	

Total operated Jan. 1, 1897, 1,136

HISTORY.—Successor to the Burlington Cedar Rapids & Minnesota RR. Co., foreclosed June 22, 1876. Leases in perpetuity the Iowa City & Western and Cedar Rapids Iowa Falls & Northwestern, Cedar Rapids & Clinton and Chicago Decorah & Minnesota railways.

STOCK.—Authorized, \$30,000,000; outstanding, \$5,500,000; par, \$100. The Rock Island Co. is understood to be a large stockholder.

DIVIDENDS.—

1893.	1894.	1895.	1896.	1897.
Per cent. } 3.	3.	3	4	Feb. 2; Aug. 2.

BONDS.—Iowa City & Western bonds for \$584,000 were paid March 1, 1896, and consols of 1884 were issued. V. 62, p. 39. Cedar Rapids I. F. & N. W. bonds are guaranteed, principal and interest, and so endorsed; the 6s are subject to call at 105; of the 5 per cents of 1881 \$825,000 are reserved to retire the 6s and certain others are deposited as collateral under the B. C. R. & N. consols. mort. There are also 5 per cents issued under a \$10,000,000 mortgage of 1884, which are all deposited under B. C. R. & N. mortgage of 1884.

Of the B. C. R. & N. 5s of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at \$15,000 per mile for single and \$7,500 per mile for second track, the total authority issue not being limited. Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), have been assumed.

EARNINGS.—8 months, } 1897.....Gross, \$2,550,541; net, \$765,496
Jan. 1 to Aug. 31. } 1896.....Gross, 2,776,618; net, 745,294

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held last on Tuesday in May. Report for 1896 was in V. 64, p. 948.

Year ending Dec. 31—	1896.	1895.	1894.	1893.
Miles operated.....	1,136	1,136	1,134	1,134
Gross earnings.....	\$4,450,035	\$4,504,332	\$3,748,829	\$4,224,754
Net earnings.....	\$1,083,303	\$1,454,372	\$1,026,612	\$1,146,319
Other receipts.....	28,205	49,480	37,197	36,649

Total net income.....	\$1,111,508	\$1,503,852	\$1,063,809	\$1,183,268
Interest on debt.....	807,673	811,080	811,280	810,680
Dividends.....	(4) 220,000	(3) 165,000	(3) 165,000	(3) 165,000
Miscellaneous.....	1,642		1,103	11,325

Surplus.....	\$82,193	\$527,772	\$86,426	\$196,263
Cash assets prev. yr.	754,812	335,374	333,601	323,281
Improvements, etc.	146,677	139,244	5,895	102,872
Tot. sur. Jan. 1, '97.	\$690,328	\$729,906	\$414,132	\$416,672

—(V. 62, p. 39, 501, 866; V. 64, p. 948.)

Butte Anaconda & Pacific Ry.—Operated in May, 1897, Butte to Anaconda, 26 miles; branch, Rucker to Butte Hill, about 9 miles. Bonds authorized at \$40,000 per mile. Capital stock, \$1,000,000 (par \$100). On June 30, 1895, the Great Northern owned \$490,000 stock and \$1,000,000 bonds, and June 30, 1897, \$700,000 bonds additional were outstanding as collateral for \$627,620 loans and bills payable; the Anaconda Copper Mining Co. owned \$510,000 stock.

For year ending June 30, 1897, gross, \$991,958; net, \$587,006; taxes, \$3,021; interest on bonds and loans, \$85,327; balance, surplus, for year, \$498,658. In 1895-96, gross, \$932,186; net, \$558,350. Profit and loss, surplus, June 30, 1897, \$1,310,551, from which deduct \$120,000 for dividend 6 per cent per annum in respect of two years, leaving total surplus June 30, 1897, \$1,190,551.

Calgary & Edmonton Ry.—Owns from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1088. The Government subsidy (of \$16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On January, 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1 $\frac{1}{4}$ p. c. was paid. The land grant was 1,898,448 acres, of which 407,402 acres unsold was held (Oct., 1896,) by Government against subsidy. Stock \$1,000,000, par \$100.—V. 65, p. 26.

California & Nevada RR.—See V. 63, p. 29.

California Pacific Ry.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Callisoga, &c., 54 miles; total, 114 miles. In November, 1886, leased for 50 years to Southern Pacific Company. In 1896 lessee paid rental of \$512,969. In 1895, gross, \$1,070,350; net, \$436,467; taxes, \$38,685; rentals etc., \$17,640; rental, \$600,000; loss to lessee, \$219,558. In 1894, gross, \$1,240,735; net, \$588,083. Lessor's account, rental, 1895, \$600,000; paid interest, etc., \$353,276; surplus to lessor, \$246,724.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Canada Atlantic—Stock (\$1,000,000 is pref.).....	138	1889	1,000	\$3,000,000	5 g.	J. & J.	N. Y., Bk. Mont., & Mont.	Jan. 5, 1909
1st mortgage, gold (see V. 62, p. 277).....	456	1889	1,000	3,450,000	5 g.	J. & J.	N. Y., Bk. Mont., & Mont.	Jan. 5, 1909
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	404	1889	1,000	15,000,000	2 in 1897	F. & A.	N. Y., Gr. Cent. Station.	Aug. 2, '97, 1%
Canada Southern—Stock.....	404	1878	1,000	13,925,107	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
1st M. \$14,000,000 (Can. money). See V. 63, p. 188.	404	1883	1,000 &c	5,650,000	5	M. & S.	N. Y., Union Trust Co.	Oct. 1, 1913
2d M. for \$2,000,000. Canad. n. money. Do do do.	14	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1915
Leam. & St. Clair 1st M., gold, g. p. & l. (end).....	104	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1915
Canadian Pacific—Stock (See text).....	269	'79-'80	\$100 &c	65,000,000	2½ in '97	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, '97, 1%
Pref. stock, non-cumulative.....	370	'82-'83	1,000	8,005,686	5 & 6	Various	London, Co's Office.	Oct. 1, '97, 2%
Can. Cent. RR. 1st and 2d mort., 1st M. s. f. dr. at 105	269	'79-'80	\$100 &c	1,771,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	1,000	7,000,000	See text.	A. & O.	Montreal.	1899 & 1910
Can. Pacific, land mort., gold (redeem at 110).....	3,221	1885	\$100 &c	3,423,000	5 g.	A. & O.	Montreal, N. Y. or Lond'n	Mar. 1, 1904-06
1st mortgage debenture sterling.....	3,221	1885	\$100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	Oct. 1, 1931
1st mort. on Algoma Branch, gold.....	183	1888	\$100 &c	3,650,000	5 g.	J. & J.	do do do	July 1, 1915
Land grant bonds, int. gr. by Can. Gov't.....	183	1888	\$100 &c	15,000,000	5 g.	J. & J.	do do do	July 1, 1937
Consolidated perpetual debenture stock.....	183	1888	\$100 &c	15,000,000	3½ g.	J. & J.	do do do	July 1, 1938
Consolidated perpetual debenture stock.....	183	1889	1,000	45,814,717	4	J. & J.	London, Comp'y office.	Irredeemable.
PRINCIPAL SECURITIES OF LEASED LINES.								
Manitoba S. W. Col. Ry. \$12,000 p. m., int. guar. g	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c. ar	350	1887	\$100 &c	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns \$810,767.....	205	1883	\$100	\$616,120	5	A. & O.	do do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	\$50 &c	\$200,000	(6) 4	153 & d.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	.....	.....	\$100	\$2,000,000	5 g.	J. & J.	Montreal and London.	June, '97, 3%
Ont. & Que. debent., interest guar. in perpetuity	.....	.....	\$100	\$4,007,381	5 g.	J. & J.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	\$100	\$719,000	4 g.	J. & J.	Toronto and London.	July 26, 2883
New Brunswick Ry. 1st M. gold, int. from rental. c.	174	1884	\$100	\$600,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.	150	1886	\$1,000	\$947,872	4	J. & J.	do do do	Irredeemable.
Cape Fear & Yadkin Val.—1st M., series A, gold. c. ar	150	1886	\$1,000	1,500,000	6 g.	J. & J.	Dec., '93, coup. purch'd	June 1, 1916
1st M., Ser. "B," gold (2d on 233 m.).....	73	1886	1,000	734,000	6 g.	J. & D.	do do do	June 1, 1916
1st M., series C, gold (2d mort. on 225 miles.) c. ar	82	1886	1,000	820,000	6 g.	J. & D.	do do do	June 1, 1916
Consol. mort., \$15,000 per mile, gold.....	329	1889	1,000	1,868,700	6 g.	A. & O.	do do do	Oct. 1, 1919
S. Car. Pac. (leased) 1st M. State line to Bennettsv.	104	1884	100 &c	104,000	6	A. & O.	do do do	Oct. 1, 1914
Carolina Central—1st mortgage, gold (see text).....	237	1881	1,000	2,000,000	4 (6) g.	J. & J.	Baltimore. See text.	July 1, 1920
Shelby Division, 1st M. (\$250,000) g. Mc Ha. c.	1894	1894	1,000	152,000	4 (6) g.	J. & J.	do do do	Jan. 1, 1920

Camden & Clearfield RR.—In operation from Crescon to Glen Campbell Junction, 48 miles; branches, 49 miles; total, 97 miles. Stock—authorized, \$2,150,000 (par \$50); paid in \$1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 53, p. 976. In year ending Dec. 31, 1896, gross, \$288,840; net, \$104,812; int. and taxes, \$69,161; balance over int. and taxes, \$35,651. In 1895 gross, \$324,960; net, \$112,074.

Camden & Atlantic RR.—See WEST JERSEY & SEA SHORE.
Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad, which guarantees 6 per cent on stock. In Feb., 1897, authorized \$350,000 of 4 p. c. gold bonds (mortgage trustees, Girard Life Insurance, Annuity & Trust Co., Phila.) to replace a like amount of 6s which matured Feb. 1, 1897. Lease rental, \$44,415. Stock, \$381,925; par \$25. Dividends in Jan. and July. In 1895 gross, \$248,753; net, \$10,022; loss to lessee, \$34,393. In 1894 gross, \$252,070; net, \$62,342; profit to lessee in 1894, \$7,927. (V. 64, p. 373.)

Canada Atlantic Ry.—Owns Ottawa, Canada, to Lacolle, Quebec, 139 miles, with bridge over St. Lawrence; trackage to St. Albans, 28 miles. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rock land, 17 miles. The Ottawa Arnprior & Parry Sound Ry., built in the interest of this company from Ottawa to Parry Sound, 260 miles, was completed in December, 1896, but no bonds had been issued thereon. Trustee of mortgage of 1889 is Farmers' Loan & Trust Company. Stock, \$2,000,000 common and \$1,000,000 preferred. Earnings in year ending June 30, 1896, gross, \$612,963; net, \$174,360. In 1894-5, gross, \$585,778; net, \$178,104. (V. 59, p. 696, 1896; V. 63, p. 879.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.
Canada Southern Ry.—(See Map New York Central & Hudson E. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtwright, Ont., etc., 231 miles; total, 457 miles, of which 98 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 95 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1883, and debt readjusted in 1878. In Nov., 1882, a lease contract was made with the Michigan Central for 21 years from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges. The contract provided for a re-apportionment every five years, and in December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. But under the original contract each company was accorded all benefits to accrue from reduction in its fixed charges. The Michigan Central to Jan. 1, 1896, had reduced its charges \$319,200; the Canada Southern not at all. V. 64, p. 5.

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '94 '95 '96 '97
Since 1887.....2½% 2½% 3½% 2½% 3 3 3 2½% 2½% below.
In 1897, Feb. 1 p. c.; Aug. 1 p. c.

BONDS.—Interest on the 1st mortgage is guaranteed by the New York Central till 1898 but the principal is not guaranteed. V. 56, p. 696. See V. 63, p. 188, as to currency in which bonds are payable. The Leamington & St. Clair Ry. was purchased in 1896, and its \$130,000 bonds guaranteed.

ANNUAL REPORT.—Figures for 1896 (in V. 64, p. 1086) showed Canada So. share of earnings \$296,474; other income, \$1,381; dividends, \$337,500; balance, deficit for year, \$39,645. In 1895 Canada Southern share was \$304,715; total surplus Jan. 1, 1897, \$19,697. For six months ending June 30, 1897 (June estimated) Canada Southern proportion was \$152,000 (against \$141,000 in 1896); dividends, \$150,000; surplus for six months, \$2,000—see Michigan Central.—(V. 64, p. 5, 1086, 1896, 1225.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows:
Montreal to Vancouver.....1,905 Operated as owners..... 776
Branches and auxiliaries.....1,351 Also controlled but op. as.....
Leased lines.....2,163 Minn. St. P. & Sault Ste. M. L. 175
Used jointly.....56 Duluth South S. & Atlantic 584
Duluth Superior & W..... 112
Total in traffic returns.....6,476
See each co's statement.

Crow's Nest Pass Ry.—Subsidy of \$11,000 per mile granted by Dominion Government to Canadian Pacific Ry. for construction of this line from Leithbridge, N. W., to Nelson, B. C., 330 miles.—V. 64, p. 1180.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1893 for 999 years, and its stock and bonds guaranteed. In July, 1890, leased the New Brunswick Ry. for 990 years.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-

1893, the last payment having been made in August, 1893. The law provides that the issue of preferred stock shall never exceed one-half the common stock.

DIVIDENDS.—'83. '84. '85. '86-'89. '90-'93. '94. '95. '96. '97.
Common p. c. 2½ 5 4 3½ 5½ 5 0 2½ Below.
Preferred p. c. Issued in 1894. 4 p. ct. yearly (2 A. & O.).
On common in 1897, April, 1 p. c.; Oct., 1½ p. c.—see V. 65, p. 277.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC. In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. These bonds are a lien on 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1881, which are redeemable at 110.
For list of securities held against consolidated debenture stock Dec. 31, 1896, see V. 64, p. 521.
The Quebec Province 5 per cent loan, maturing in 1902 and 1904, was extended in 1894 at 4½ per cent (average rate) payable in two equal instalments March 1, 1904, and March 1, 1906.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cent, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.) Of the Dul. S. S. & At. consols it owned Jan. 1, 1896, \$14,976,000.

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease, at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease; the maturity of the bonds is June 15, 1910.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar. is paid out of rental under 990 year lease of 1890.

LANDS.—Lands unsold Dec. 31, 1896, were 16,195,440 acres of Canadian Pacific and 1,224,842 acres of Manitoba South Western grant and 188,112 acres of Columbia and Kootenay grant. Total sales in 1896 were 87,878 acres for \$308,928; in 1895 were 61,076 acres.

GENERAL FINANCES.—The stockholders at the annual meeting in April 1897, authorized expenditure of \$2,336,736 during 1897 for bridges, ballasting, terminals, equipment, etc. The stockholders also authorized the purchase of the Montreal & Western (70 miles—see V. 64, p. 519) and the building of a line from Leithbridge to Nelson, 325 miles this line will give a connection with the Spokane Falls & Northern

EARNINGS.—8 months, 1897. Gross, \$14,051,811; net, \$5,585,959
Jan. 1 to Aug. 31. 1896. Gross, 12,842,712; net, 4,623,033

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in April. The report for 1896 in full was in V. 64, p. 512, 519. See also editorial p. 494.

Year ending Dec. 31.	1896.	1895.	1894.
Miles operated December 31.....	6,476	6,444	6,344
Passenger earnings.....	\$4,820,143	\$4,683,138	\$4,840,412
Freight.....	13,187,560	11,877,852	11,445,378
Mail, express and miscellaneous.....	2,673,894	2,380,047	2,466,377
Total earnings.....	\$20,681,597	\$18,941,037	\$18,752,167
Per cent. of oper. exp. to earn'gs.....	60.80	60.50	65.75
Net earnings.....	\$8,107,582	\$7,480,952	\$6,423,308
Interest received.....	511,165	552,912	333,826
Fixed charges.....	\$8,618,747	\$8,033,864	\$6,757,134
Contingent interest.....	6,708,084	\$6,659,478	\$6,589,379
Dividends.....	203,800	.....	694,487
	1,612,948	1,231,960	1,881,960

Balance.....sur. \$93,827 sur. \$142,426 df. \$2,408,692
—V. 64, p. 329, 424, 465, 494, 512, 519, 752, 1180; V. 65, p. 277, 670.

Cape Fear & Yadkin Valley Ry.—In operation from Wilmington, N. C., to Mount Airy, 248 miles; branches to Bennettsville, etc., 90 m.; total, 338 miles, of which 10 m. leased. Mostly 50-pound steel.

RECEIVER.—Mar. 31, 1894, Gen. John Gill was appointed receiver. Final decree for sale of property as a whole made in June, 1897; upset price \$2,000,000. No date of sale set. Litigation pending.—V. 64, p. 1223.

COMMITTEES.—First Mortgage Baltimore Committee—W. H. Blackford, W. H. Perot, John A. Tompkins, Frank T. Redwood, Basil B. Gordon and J. W. Middendorf; depositaries, Mercantile Trust & Deposit Co. of Baltimore or Farmers' Loan & Trust Co., N. Y. V. 58, p. 1034.

First Mortgage "Series A"—The New York Committee.—C. A. Low, George F. Baker and William E. Strong represent "Series A" bonds as distinguished from the separate and conflicting interests of "Series B and C" and in January, 1896, offered to purchase "Series B" bonds at 50 cents on the dollar and "C" bonds at 40 cents.—V. 62, p. 39, 277; V. 65, p. 515.

REORGANIZATION PLANS.—The plans of the two committees were compared in V. 61, p. 1153, see also V. 61, p. 830 and V. 62, p. 39, 253. The New York plan provides for a rental from the Southern Ry. equal to interest on at least \$1,500,000 bonds; the Baltimore plan suggests an

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RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Maturity—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Carolina Central—(Concluded)—									
2d & 3d M. (\$1,500,000 each), g. inc., non-cum. r	237	1881	\$1,000	\$3,000,000	6 g.	J. & J.			1910 & 1915
Income scrip issued for reduced interest on 1sts.				215,200	5		If earned.		
Wilmington Ry. Bridge, two mortgages guar.		1893		(1)	5	A. & O.			'98-'99 & 1943
Car. & Cumberl. Gap—Prior lien, cur., red at par.	24	1897	500	60,000	5	J. & J.	N. Y., Atlantic Tr. Co.		Jan. 1, 1927
Carolina Midland—B. A. & N. 1st mortgage.....		1888	500	150,000	6	F. & A.			Feb. 1, 1908
1st mortgage, \$720,000.....		1891	1,000	570,000	6	A. & O.			Oct. 1, 1931
Carolina & Northwest—Chester & L., 1st mortgage				100,000	7	J. & J.			July 1, 1900
1st mortgage, \$450,000 (see text).....		1897	500	265,000	5	M. & N.			1927
Carson & Colorado—1st M. for \$3,500,000, g. a. f. c. ar	300	1892	1,000	2,000,000	4 g.	J. & J.	In default.		July 1, 1941
Carthage & Adir.—1st M. \$1,600,000 g. gu. p. d. l. c. ar	43	1892	1,000	1,100,000	4 g.	J. & J.	New York City.		Dec. 1, 1881
Carthage Water & Sack. Har.—1st M. g. gu. p. d. l. c. ar	29	1891	1,000	300,000	5 g.	J. & J.	N. Y., Grand Cent. Stat'n		July 1, 1931
Calasauqua & Poughkeepsie—Debs. ext., g. 88' & '93.		1878	1,000	135,000	6 g.	J. & J.	Philadelphia, Pa.		July 1, 1898
Calasauqua—Prof. stocks, 5% gu. P. & R. Ry. See text.	98		50	See text.	5	M. & N.	Philadelphia Co.'s office		My. 19, '07, 24
Mortgage bonds.....	93	1870	500 & c.	1,300,000	7	F. & A.	Phila., Phil. & Read. Ry.		Aug. 1, 1900
1st mortgage (mortg. of 1862 extend. in 1882), r		1882	500	230,500	6	F. & A.	do		Aug. 2, 1902
Imp. 3d M. bds., dep. by P. & R. under Subw. agree.		1894		500,000	7	F. & A.	do		Aug. 1, 1929
Catskill Mountain—First mortgage.....	16	1885		50,000	5	F. & A.	Catskill, N. Y., Tan. N. Bk.		Aug. 1, 1905
1st income bonds.....		1885		238,000	6	F. & A.	Divid'd pd. Sept. 10, '97.		Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34		30	589,110	9	J. & J.	New York, 52 Wall St.		July, 1897, 42
Cent. Br. U. P.—1st M. Atch. & P. P. R.R., gold.....	100	1865	1,000	1,600,000	6 g.	M. & N.	Nov., '93, coup. last pd.		See text.
Fund int. (mort.) bds. (coup. held in trust) gold.	100	1879	1,000	630,000	7 g.	M. & N.	Nov., '93, coup. last pd.		See text.
2d mortgage (Government subsidy).....	100	66-7-8	1,000	1,600,000	6		U. S. Treas., at maturity.		1896-1898
Cent. of Georgia Ry.—Stock.....									
1st mortgage, \$7,000,000, gold.....	312	1895	1,000	5,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.		Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold.....	1,119	1895	1,000	16,500,000	5 g.	M. & N.	do		Nov. 1, 1945
Mobile Division 1st mortgage (\$1,000,000).....	124	1895	1,000	1,000,000	5 g.	J. & J.	do		Jan. 1, 1946
Macon & North. Div. 1st mort., \$840,000, gold.....	106	1895	1,000	840,000	5 g.	J. & J.	do		Jan. 1, 1946
Mid. Ga. & At. Div. 1st M., \$9,000 p. m., cur., G. c.	85	1897		581,000	5	J. & J.	do		Jan. 1, 1947
1st pref., incomes.....		1895	1,000	4,000,000	Up to 5	Oct. 1	Oct. 1, '97, pd. 2 1/4 p. c.		Nov. 1, 1945
2d do do.....		1895	1,000	7,000,000	Up to 5	Oct. 1	New York, when earned		Nov. 1, 1945
3d do do.....		1895	1,000	4,000,000	Up to 5	Oct. 1	do		Nov. 1, 1945
Collateral trust bonds, gold, redeemable at 110. c.		1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.		May 1, 1937

interest guaranty by the Seaboard Air Line on all the bonds to be issued, i. e., \$3,900,000. STOCK, \$1,972,900.

ANNUAL REPORT.—Fiscal year ends June 30. For 1895-96 gross, \$53,032; net, \$45,022; rental, \$6,276; taxes, \$18,338; balance for interest charges (not paid) \$60,408. In 1894-95 gross, \$480,987; net, \$77,423. (V. 65, p. 515).

Carolina Central RR.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, of which 2 1/2 miles (the W. R. Bridge) owned jointly. Sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Capital stock, \$1,200,000; par, \$100.

BONDS.—In August, 1894, the Seaboard Air Line guaranteed 4 p. c. per annum for 5 years on the firsts, giving non-cum. 5 p. c. income scrip for the remaining 2 p. c. V. 59, p. 331, 600. Wilmington Ry. Bridge bonds were guaranteed by Carolina Cent. Wil. Col. & Aug. and Wil. & Weldon. Current liabilities June 30, 1896 (net), \$172,847.

EARNINGS.—In year ending June 30 earnings have been as follows:

Gross.	Net.	Charges.	Balance.
1895-96.....\$57,695	\$185,138	\$117,082	sur. \$68,056
1894-95.....508,004	94,758	113,642	def. 18,269

(V. 58, p. 1109; V. 59, p. 28, 228, 331, 600.)

Carolina & Cumberland Gap Ry.—Atken to Edgefield, S. C., 24 miles. A reorganization Jan. 1, 1897, of the Carolina Cumberland Gap & Chicago foreclosed. Capital stock, \$340,000; par, \$100. Mortgage is for \$210,000 currency bonds securing \$60,000 prior lien 5s and \$150,000 income bonds: bonds are subject to call at par. Trustee, Atlantic Trust Co., New York.—(V. 62, p. 1176; V. 64, p. 81.)

Carolina Midland Ry.—Owns road in operation from Allen Dale, S. C., to Severn, S. C., 55 miles. Stock, \$540,000; par, \$100. Road was leased January 17, 1896, to the Greenwood Anderson & West-rn Ry., but on March 4, 1897, the lease was surrendered and the Midland turned over to its officers. **Earnings.**—Jan. 1 to June 30, 6 months, gross, \$24,519 in 1897; \$22,360 in 1896.—V. 63, p. 154, 357.

Carolina & Northwestern Ry.—Narrow gauge road from Chester, S. C., to Lenoir, N. C., 110 miles, of which 10 miles is trackage. A reorganization February 28, 1897, of the Chester & Lenoir, sold in foreclosure. Capital stock, \$350,000; par, \$50. For year ending Jan. 31, 1897, gross, \$98,565; oper. expenses, taxes and betterments, \$70,552; net, \$28,013. President, G. W. F. Harper. (V. 64, p. 180.)

Carthage & Adirondack Ry.—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 p. c. of gross earnings. Rental in 1895-96, \$37,421; in 1894-95, \$36,764. Capital stock \$465,845 common and \$21,500 preferred.

Catawissa RR.—Owns from Tamaqua, Pa., to Williamsport, Pa., 93 miles, and branches, 10 miles. Re-leased Dec. 1, 1896, for 99 years to Philadelphia & Reading Railway. Rental interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1896 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50. Preferred stock may be issued for betterments and improvements. Besides bonds as in table are deposited under the Reading Co.'s general mortgage: Chattel mortgages, \$122,950; debenture 7s of 1917, \$62,000.—V. 63, p. 924, 969.

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$99,000. There are also second incomes for \$15,600 6 p. c. First incomes have one vote for each \$100. Earnings.—Year ending June 30, 1897, gross, \$50,016; net, \$16,140; interest, taxes, etc., \$9,613; interest paid on 1st incomes (1 1/2 p. c.) \$4,430; balance (unallocated), \$2,087. In 1895-96 gross, \$56,986; net, \$16,577; surplus over charges, \$10,581; dividend on 1st incomes, \$1,344.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of \$54,000 a year. Under terms of lease (which expires Jan., 1900), the Cayuga & Susquehanna "at least two years prior to the expiration" of lease "shall and will make application to the legislature of the State of New York for an extension and renewal of the charter."

Cedar Falls & Minn. RR.—Merged in Dubuque & Sioux City.

Central Branch Union Pacific Ry.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 255 miles; Atchison Jewell County & Western, 33 miles; total, 388 miles.

ORGANIZATION.—Leased to Missouri Pacific for 25 years from Sept. 30, 1885; rental, net earnings. Accounts payable Jan. 1, 1897, \$2,870,676; interest on Government loan accrued and unpaid Oct. 1, 1897, \$2,163,966; principal is \$1,600,000, of which \$640,000 was due Jan. 1, 1896, \$640,000 on Jan. 1, 1897, and \$320,000 on Jan. 1, 1898.

STOCK.—\$1,000,000 (par, \$100), of which Un. Pac. owns \$374,200.

BONDHOLDERS' COMMITTEE.—A. & P. P. First & Cent. Br. 7s.—Simon Borg, James M. Ham, Edward H. Ladd, Jr., and Gilmer Clapp request deposits of bonds with Union Trust Co., N. Y. In May, 1896, a majority of the bonds, exclusive of Government holdings, had been deposited.—V. 62, p. 588, 908. Foreclosure pending.

EARNINGS.—On 100 miles. (1897.....Gross, \$386,415; net, \$171,740 Jan. 1 to Aug. 31—8 mos. (1896.....Gross, 270,456; net, 115,773 In year 1896 gross on the 100 miles Atchison & Pike's Peak were \$445,921; net, \$209,588. In 1895 gross, \$344,770; net, \$105,400. For earnings of leased lines see Atch. Col. & Pacific. (V. 64, p. 1041.)

Central of Georgia Railway.—(See Map)—System includes:

Miles.	Lines owned in fee.	Miles.	Lines leased—
Savannah to Atlanta.....	295	Southwestern of Ga. RR.—	
Gordon to Covington.....	82	Macon to Euflaula.....	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus.....	71
Montgomery to Euflaula, Ala.	79	Smithville to Columbia.....	85
Columbus to Greenville, Ga.	36	Cuthbert to Fort Gaines.....	20
Opelika to Roanoke.....	38	Augusta & Savannah RR.—	
Euflaula to Ozark.....	60	Millen to Augusta.....	53
Griffin to Carrollton.....	60	Prop'ry Line—Upon Co. RR.	
Savannah to Tybee.....	18	Barnesville to Thomaston.....	16
Columbus to Seagrift.....	122		
Macon to Athens.....	102		
		Total operated.....	1,523

Ocean Steamship Company, estimated equivalent of... 300

* Total owned (and oper'd) 1,122

In addition owns in fee Melrdin to Lyons, 53 miles, now leased to Georgia & Alabama RR., making total mileage owned, 1,180 miles.

ORGANIZATION.—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, and the Savannah & West-rn, etc., sold in foreclosure Oct. 7 and Oct. 5 respectively, and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. The line from Lyons to Melrdin, 53 miles, was leased in April, 1896, to Georgia & Alabama, Middle Georgia & Atlantic (Middleville) to Covington, Ga., 65 miles) was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 82, p. 180.

BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Middleville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. Application for listing firsts and consols. on N. Y. Stock Exchange was given in full in V. 63, p. 1160.

The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 580 miles [including former Mt. & Euflaula RR., Sav. & Western and Sav. & Atl.; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased \$2,000,000 from \$16,500,000 to \$18,500,000, at the rate of not more than \$500,000 in any one year, for betterments and for equipment. The consolidated bonds are the only fixed charge obligation covering the entire system. Trustee, Mercantile Trust Co. of N. Y. Mobile Division bonds are direct obligations of the Central of Georgia Ry., secured by a first lien on Columbus, Ga., to Seagrift, Ala., 122 m.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon to Athens, Ga., 105 miles.

Middle Georgia & Atlantic Division bonds are issued at \$9,000 per mile, of which \$8,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments. V. 64, p. 180; V. 65, p. 324.

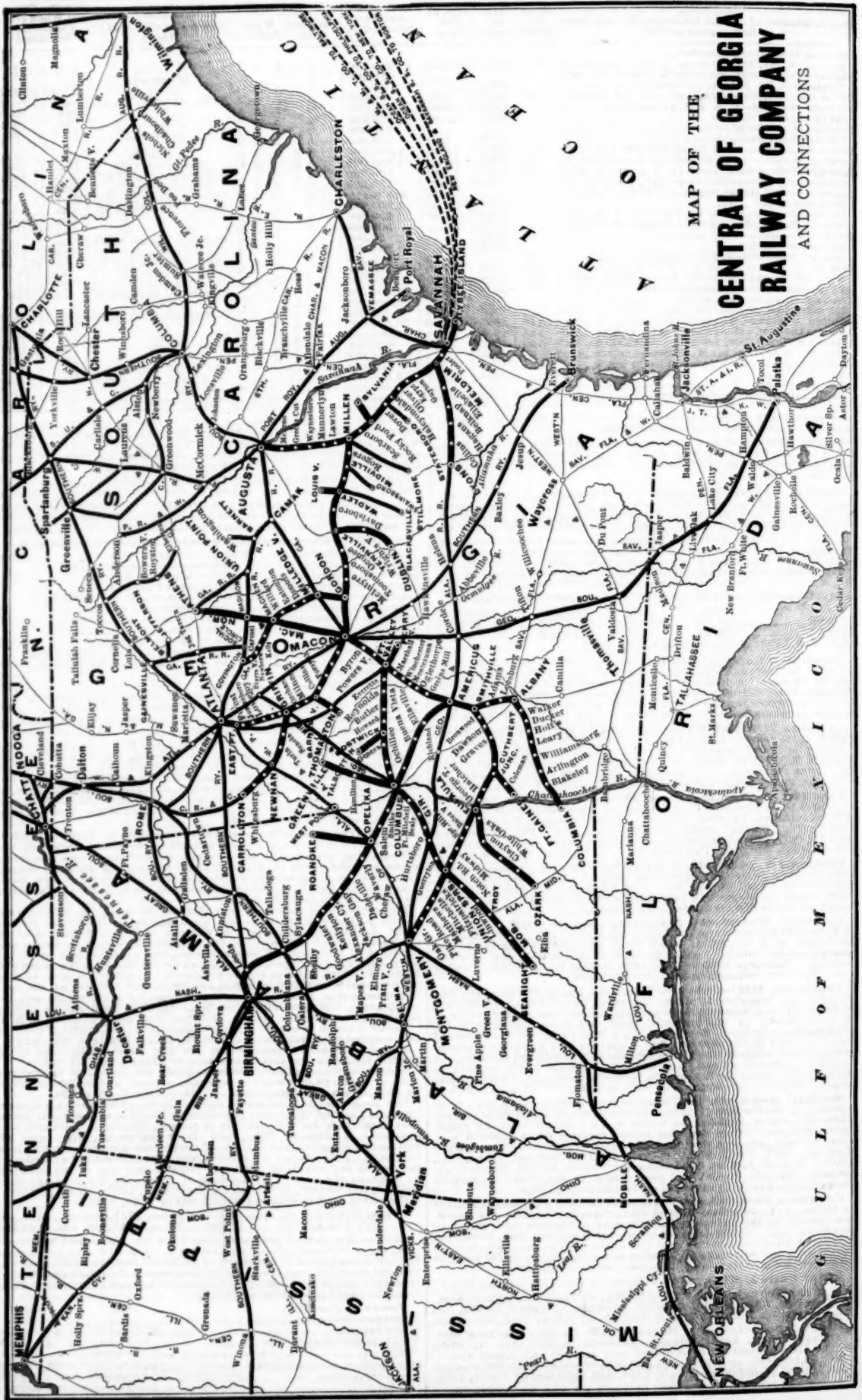
The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Euflaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. On 1st pref. incomes paid 1 1/2 p. c. in Oct., 1896, and 2 1/4 p. c. Oct. 1, 1897. V. 65, p. 410.

Collateral trust mortgage abstract was in V. 45, p. 242.

LATEST EARNINGS.—2 mos. (1897.....Gross, \$741,508; net, \$196,454 July 1 to Aug. 31. (1896.....Gross, 745,398; net, 196,690

ANNUAL REPORT.—Fiscal year ends June 30. See report for 1896-7 in V. 65, p. 324, and balance sheet sheet V. 65, p. 616. The net income \$315,964 was placed to the credit of profit and loss, which account was charged \$146,278 back taxes, which have been in litigation and \$71,164 receiver's obligations, leaving a balance to the credit of profit and loss from the year's operations of \$88,521.

Years end. June 30—	1897.	1896.
Average mileage.....	1,456	1,456
Gross earnings.....	\$5,280,696	\$5,508,405
Total operating expenses.....	3,271,594	3,695,466
Taxes.....	180,968	160,194
Net earnings from operation.....	\$1,828,134	\$1,742,744
From steamships, etc.....	329,807	412,272
Total.....	\$2,157,941	\$2,155,017



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Central of Ga. Ry. (Con.)—Guar. etc., securities.								
Ocean B. Co. 1st mortgage, gold, guaranteed.....c	53	1890	\$1,000,000	\$1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	332	1890	100	1,022,900	5	J. & J.	Savannah, Ga.	July, '97, 2 1/2%
Southwestern of Georgia stock (no bonded debt).....	332	1890	100	5,191,100	5	J. & J.	Savannah and Macon.	July, '97, 2 1/2%
Central Massachusetts—Prof. stock (see text).....	99	1890	100	3,949,102	1 1/2 in '98	J. & J.	.....	My. 20, '97, 3%
1st mortgage.....c	99	1886	1,000	2,000,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906
New bonds, \$500,000.....	99	1895	1,000	100,000	5	A. & O.	Boston, 53 State St.	Oct. 1, 1906
Central N.Y. & Western—1st mort. \$1,000,000, g. o.	137	1892	1,000	242,000	5 g.	J. & J.	New York, 54 Wall St.	Jan. 1, 1943
Central Ohio—Stock (\$411,550 of this is preferred).	137	1886	50	2,860,628	4 g.	J. & J.	.....	Jan. 1896, 3%
Con. 1st Mt. (for \$2,850,000) now 1st lien, gold...c	137	1886	1,000	2,500,000	4 g.	M. & N.	Sept. '97, pd. when due.	Sept. 1, 1930
Central Pacific—Stock for \$68,000,000.....	140	1865	1,000	67,275,500	5 (6) g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd	July 1, '97, 3 1/2%
1st mort., ser. A, ext. 1895, call, gold, 5s. } See	140	1865	1,000	2,995,000	5 (6) g.	J. & J.	do	Jan. 1, 1899
Ser. B, C, D, ext. '96, call, gold, 5s. } See	140	1866	1,000	3,383,000	5 (6) g.	J. & J.	do	Jan. 1, 1899
Ser. E, gold, extended 1896, call, 5s. } text.	598	1867	1,000	3,997,000	5 (6) g.	J. & J.	do	Jan. 1, 1898
Ser. F to I, inclusive, gold, (see text) }	598	1868	1,000	15,508,000	6 g.	J. & J.	do	Jan. 1, 1898
1st M. S. Joaquin Val. Br., g. (s. f.) not drawn.....	146	1870	1,000	6,080,000	6 g.	A. & O.	do	Oct. 1, 1906
U. S. Loan (2d lien).....	737	1865	1,000	2,362,000	6 g.	J. & J.	United States Treasury.	Jan. 16, 1895
do do.....	737	1866	1,000	1,600,000	6 g.	J. & J.	do	Jan. 1, 1896
do do.....	737	1867	1,000	2,112,000	6 g.	J. & J.	do	Jan. 1, 1897
do do.....	737	1868	1,000	10,614,120	6 g.	J. & J.	do	Jan. 1, 1898
do do.....	737	1869	1,000	9,197,000	6 g.	J. & J.	do	Jan. 1, 1899
West. Pac., San Jose to Brighton, Cal., series A, g.	123	1869	1,000	1,970,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd	July 1, 1899
do series B, 1st M., to Oakland, gold.....	24	1869	1,000	765,000	6 g.	J. & J.	do	July 1, 1899
do Government lien, gold.....	123	1867-9	1,000	1,970,000	6 g.	Various	United States Treasury.	1897 & 1899
Cal. & O. 1st M., ser. A, g. (ext'd) & s. f. yearly,	296	1868	1,000	5,982,000	5 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd	Jan. 1, 1918
do do, ser. B, g. (ext'd) & s. f. yearly,	296	1872	1,000	4,358,000	5 g.	J. & J.	N.Y., S. Pac. Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.....	1870	1870	1,000	2,479,000	5 g.	A. & O.	N.Y., So. Pac. & London.	Oct. 1, 1900
Mort. gold 6s, 1896, id. gr. s. f., not drawn.....	1886	1886	1,000	56,000	6 g.	A. & O.	do	Oct. 1, 1936
Mort. gold 5s, 1899, id. gr. guar., s. f., not dr'n.....	1,360	1889	1,000	12,283,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g. o.	31	1886	1,000	620,000	5 g.	J. & J.	July '94, int. to be ad'd.	July 1, 1926
Cent. R.R. of N. J.—Stock (\$30,000,000 author.).....	100	1897	1,000	22,497,000	4 1/4 in '97	Q.—F.	N.Y. Off., 143 Liberty St.	Nov. 1, '97, 1%
Bonds, secured by consolidated mortgage of 1874.....	1872	1,000	1,000	1,167,000	7	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Consolidated mortgage (now first mortgage).....c	1874	1,000	1,000	8,836,000	7	Q.—J.	do	July 1, 1899

DEDUCTIONS FROM INCOME FOR YEAR 1896-7.
Interest on funded debt \$1,523,907 Total deduct'd from inc. \$1,941,977
Rentals, etc. 318,077 Net income 315,964

OFFICERS.—President, H. M. Comer, Savannah, Ga.; Vice-President, John M. Egan.—(V. 65, p. 159, 151, 324, 327, 410, 616.)

Central Massachusetts R.R.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is \$7,419,202 (par \$100), of which \$3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year. Dividends—On settlement of certain accounts with Boston & Maine a dividend of 1 1/2 p. c. was declared on preferred in 1895; in 1896, 1 1/2 p. c.; in 1897, May 4 p. c. Leased to Boston & Lowell for 99 years from October 1, 1896, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. For year ending March 31, 1897, gross earnings were \$830,975; in 1895-96, \$788,177, against \$725,344 in 1894-95.—(V. 61, p. 1106.)

Central New York & Western R.R.—Road—Belfast, N. Y., to Perkinsville, 41 miles; branch to Hornellsville, 11 miles; Angelica, N. Y., to Olean 40 miles; total, 92 miles, standard gauge, of which only 63 m. in operation. Successor to Lackawanna & Southwestern, foreclosed. Stock \$1,000,000; par \$100. On June 30, 1896, bills payable \$59,540; open accts., \$123,954. Cash \$7,602; accts. rec., \$8,941.
EARNINGS.—For year ending June 30, 1897, gross, \$73,935; net \$6,339; interest, \$12,710; bal. deficit for year, \$6,071. In 1895-6, gross, \$70,683; net, \$9,837.—(V. 63, p. 399.)

Central Ohio R.R.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles, of which Newark to Columbus (33 miles double tracked) is owned jointly with Pitts. Cin. Chic. & St. Louis; operates branch, 7 miles. Leases of Columbus & Cincinnati Midland and Sandusky Mansfield & Newark were assumed by B. & O. On June 30, 1896, the B. & O. owned \$376,850 Cent. Ohio common stock.

LEASED to Baltimore & Ohio till 1926, with option of renewal; rental, 35 per cent of gross earnings, with minimum guaranteed of \$166,000. In 1896 Court ordered net earnings applied to interest on bonds.—See V. 64, p. 82, 132, 180.

STOCKS AND BONDS.—Stockholders' Committee.—Basil B. Gordon, J. H. Riegan and W. H. Conkling.—V. 64, p. 180.

Circular issued to stockholders by Central Ohio directors was given in V. 64, p. 523, giving the C. O. earnings and report of stockholders, committee in Oct. 1897, in V. 65, p. 778. See V. 64, p. 566, 778. See description of mortgage, etc., on p. 6 of INVESTORS' SUPPLEMENT, April, 1896. Sept., 1897, coupons were paid when due.—V. 65, p. 410.

DIVIDENDS from 1892 to Nov. 30, 1895, 6 p. c. yearly; none since.
EARNINGS.—In 1896-97 gross, \$1,226,528; net, \$133,892; rental, (paid only in part by lessee), \$429,285; taxes, etc., paid by lessee, \$43,284; bal. loss to lessee, \$381,961. In 1895-96 gross, \$1,199,104; net, \$152,985. (V. 64, p. 516, 523, 566, 842; V. 65, p. 410, 778.)

Central Pacific R.R.—(See Map of Southern Pacific).—ROAD.—Miles.
San Francisco, Cal., to near
Ogden, Utah..... 872
Lathrop, Cal., to Goheen, Cal. 146
Roseville Junction, Cal., to
Oregon State Line..... 296
Branches to San Jose, etc..... 35
Trackage—
Northern Ry., Main Line..... 5
Union Pacific into Ogden..... 6
Total..... 1,360

LEASE.—In March, 1885, leased to Southern Pacific Company. In Dec., 1893, lease was so changed that henceforth the Central Pacific stockholders should receive dividends only if earned. (V. 58, p. 819.) In March, 1895, Mr. Huntington undertook on behalf of the Southern Pacific that the Central Pacific shareholders should receive a minimum dividend of 1 per cent, guaranteed by the so. Pac.—the first payment of 1/2 of 1 per cent to be made on July 1, 1895, and the second payment Jan. 1, 1896. That the same rate of dividends shall be continued until satisfactory legislation has been obtained for the adjustment of the debt to the Government, when the dividend will be increased to 2 per cent for a guaranteed period of two years. (V. 60, p. 1144.)

London Stockholders' Committee.—F. G. Banbury, J. B. Akroyd, Alwyn Compton, Daniel Marks, R. D. Peebles, Jos. Price. V. 65, p. 410, 570. **New York Stockholders' Committee.**—Chairman, August Belmont; J. G. Carlisle and George Coppell.—V. 65, p. 728. The New York and London committee will act in harmony.

First Mortgage Committee.—See Speyer & Co., 30 Broad St., N. Y. A majority of these bonds deposited.—See V. 65, p. 778.
Committee Gold 5s of 1893.—Speyer & Co., New York; Deutsche Bank in Berlin and Teixeira De Mattos Bros., in Amsterdam.—See V. 65, p. 665.

SUBSIDY.—Interest is not payable on subsidy loan till the bonds mature, but the "Thurman" act provides for payments yearly to the sinking fund. See V. 50, p. 276. Oct. 1, 1897, principal due Government on C. P. loan was \$25,885,120; interest, \$35,939,349; on Western Pacific loan, principal, \$1,970,560; interest, \$3,304,552. Bonds in U. S. sinking fund July 1, 1897, \$437,000; cash uninvested, \$6,907,968. There are considerable claims against U. S. for transportation on non-allowed lines.

DIVIDENDS.—1888-'93. 1894. 1895. 1896. 1897.
Per cent. 1/2 yearly. None. 1/2 1 p. c. Jan. 1; Jly. 1/2

BONDS. Of the first mortgage 6s of 1865-5, Series A to D, aggregating

\$6,378,000, cover the road and franchises from Sacramento to the California State line, 140 miles, and Series E to I, aggregating \$19,505,000, cover the road and franchises from the State line to five miles west of Ogden, 598 miles. Series A, \$2,995,000, 6s, extended from July 1, 1895 (see V. 62, p. 1086) and Series B, C and D (\$3,383,000 of 6s) extended from July 1, 1896, and Series E extended from Jan. 1, 1897, to Jan. 1, 1898, at 5 per cent, are subject to call at par, in which case, however, interest shall be adjusted to 6 per cent instead of 5 from July 1, 1895 and 1896, and Jan. 1, 1897, respectively. Arrangements have been made to extend bonds due Jan. 1, 1898, at 5 p. c., principal and interest payable in gold; extended bonds to be subject to call at par, but if called interest to be adjusted at 6 p. c. from Jan. 1, 1898. Principal of extended bonds to become due as follows:

\$2,995,000, Series "A" on Dec. 1, 1898 \$3,990,000, Series "F" on June 1, 1901
\$1,000,000, Series "B" on Dec. 1, 1898 \$3,990,000, Series "G" on June 1, 1901
\$1,000,000, Series "C" on Dec. 1, 1898 \$3,990,000, Series "H" on June 1, 1901
\$1,383,000, Series "D" on Dec. 1, 1898 \$3,511,000, Series "I" on June 1, 1901
\$3,997,000, Series "E" on June 1, 1900

See extension contract, etc., in V. 65, p. 410.

The 5 per cents of 1886 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of New York being trustee. (V. 49, p. 340.) The land grants of 1860 carry the Southern Pacific's guaranty of principal and interest. See V. 65, p. 665.

The total holdings of the sinking funds on Jan. 1, 1897, exclusive of the land grant fund—which see below—were \$10,159,000 par value, including \$2,035,000 So. Pac. of N. M. 1st 6s; \$2,644,000 Southern Pacific Co. Steamship 1st 6s; \$1,788,000 Guatemala Central R.R. 1st 6s; and in addition cash and coupons due Jan. 1, 1897, \$460,436.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 2,840,000 acres had been sold to December 31, 1894. Sales in 1896, 38,644 acres; cancellations, 17,979 acres. Land contracts on hand Jan. 1, 1897—uncompleted payments, \$184,058; principal of deferred payments, \$853,064; interest on deferred payments, \$509,524.

EARNINGS.—7 months, 1897.....Gross, \$7,216,049; net, \$2,760,083
Jan. 1 to July 31. 1896.....Gross, 6,729,610; net, 2,310,841

ANNUAL REPORT.—Fiscal year (since 1896) ends June 30. Abstract of report for year ending Dec. 31, 1896, was given in V. 64, p. 884, 897

Year ending Dec. 31—	1896.	1895.	1894.
Gross earnings.....	\$12,527,084	\$13,045,657	\$13,118,245
Operating exp., taxes, rents.....	\$8,355,594	\$8,760,489	\$8,723,238
Interest on funded debt.....	3,294,150	3,333,102	3,353,926
Sinking fund requirements.....	235,000	235,000	185,000
United States requirements.....	644,574	648,390	599,701
Betterments and additions.....	146,492	237,354	111,787

Total.....\$12,675,810 \$13,214,335 \$12,973,652
Bal. after charges for year.....\$148,726 def. \$168,678 \$144,593
—(V. 65, p. 410, 462, 570, 665, 728, 778.)

Central Ry. of New Brunswick.—See V. 63, p. 116.

Central R.R. of New Jersey.—(See Map).—ROAD.—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southwesterly to the seashore resorts along the coast of New Jersey, etc.

Lines owned in fee. Miles.
Jersey City to Phillipsburg..... 72
Sundry branches..... 83
Entire stock owned..... 155
Long Branch & Seashore..... 6
New York & Long Branch R.R.,
Perth Amboy to Bay Head..... 38
New Jersey South'n R.R., Long
Branch to Atsion, etc..... 78
Other lines (no debt)..... 138
Leased (mostly for 999 yrs.) Miles.
Ogden Mine R.R. 10
Nesquehoning Valley V. 17

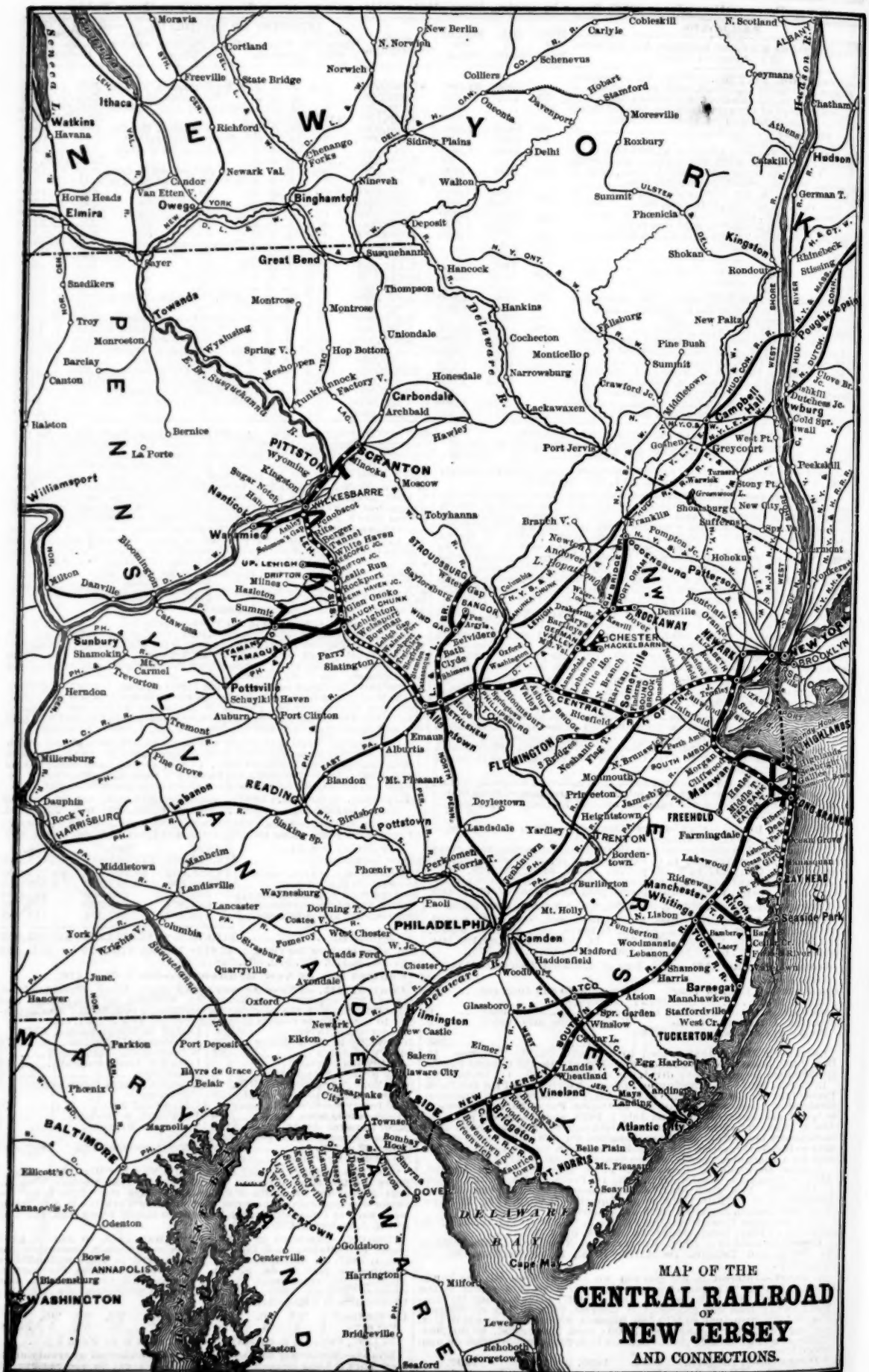
See this company. See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Operated from February to August, 1892, under lease by Fort Reading R.R. Co. Dividends were resumed August, 1889. Concerning coal properties see Lehigh & Wilkesbarre in "Miscellaneous."

DIVIDENDS.—'89 '90. '91. '92. '93. '94. '95. '96. '97.
Per cent. 3 6 6 1/2 7 7 7 5 1/2 5 Below.

In 1897, Feb., 1 1/4 p. c.; May, 1 p. c.; Aug., 1 p. c.; Nov., 1 p. c.

BONDS.—New Jersey Southern 6s carry the endorsed guaranty of the New York & Long Branch. Central N. J. general 5s are reserved to retire them at maturity. Total issue \$1,500,000, all but \$411,000 being held under the Central's general mortgage.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
							Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Central Railroad of New Jersey—(Concl'd)—												
Convert. debentures, convert. into stock till 1907	78	1883	\$1,000	\$465,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908				
Long Br. & Sea Shore 1st m., High'ds to L. Br. c.	6	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899				
N. J. So. 1st M., L. Br. to Asion, etc. (assumed), c.	78	1879	600	411,000	6	J. & J.	do do	July 15, 1899				
Cent. R.R. of N. J., Gen. mort. for \$50,000,000, g. car	All.	1887	500 &c.	41,600,000	5 g.	J.	do do	July 1, 1887				
Real estate bond and mortgages				307,100	5	Various	N. Y., 143 Liberty St.	Various dates				
Lehigh Coal & Nav., mortgage, gold, assumed		1867	500 &c.	2,310,000	6 g.	J. & D. 15	Phila., Lech. C. & Nav. Co.	Dec. 15, 1897				
Guaranteed Bonds—												
A. M. Dock & Imp. Co. 1st M., gn., redeem. at 110... c.		1881	1,000	4,987,000	5	J. & J.	N. Y., Liberty Nat. Bk.	July 1, 1921				
N. Y. & L. G. Br. 1st M., red. in 1899 at 110, gold. c.	38	1882	1,000	1,500,000	5	J. & J.	do do	Dec. 1, 1931				
Gen. M., for \$2,500,000, g., P. Amb. to B. Head. c.	38	1891	1,000	142,000	5 g.	M. & S.	do do	Sept. 1, 1941				
Central R.R. of Pennsylvania—Bonds, \$1,200,000.												
Central of South Carolina—1st mortgage, gold. c.	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921				
Central Vermont—Consolidated R.R. of Vt. 1st M.	185	1883	100 &c.	7,000,000	5	J. & J.	July, '96, coup. last paid	June 30, 1913				
Cent. Vt. 1st consol. M. for \$15,000,000, gold. car		1892	1,000	See text.	4	J. & J.	July, '96, coupon unpaid	Jan. 1, 1943				
Equipment bonds, gold, drawn at 100 Jan. 1.			1,000	400,000	6 g.	J. & J.	Jan., '97, coup. pd. at mat.	\$25,000 '97.				
NEW SECURITIES TO BE ISSUED UNDER PLAN—												
1st mortgage, \$10,000,000 gold.		1897		5,950,000	4 g.	Quar.		Feb. 1, 1919				
2d (adjust.) M. incomes. (text) A & B, \$4,050,000, g.		1897		(f)	4 g.	Incomes		1919				
Central Washington R.R.—1st mortgage, gold. c.	108	1888	1,000 &c.	1,750,000	6 g.	M. & S.	Mch., '93, coup. last pd.	Sept. 1, 1938				
Centralia & Chester—Receiver's cts., \$200,000				(f)								
1st mortgage, \$12,000 per mile, gold.	94	1889	1,000	1,028,000	5 g.	J. & J.	Interest in default.	July 1, 1919				
Charl. Glendennin & Sut.—1st M., g., \$30,000 p. m. c.		1894	1,000	1,000,000	5 g.	A. & O.	Phil. West End T. & S. D. Co.	Oct. 1, 1944				
Charleston & Macon Ry.—1st M., \$12,000 p. m. c.		1896		(f)	5 g.	M. & S.		1936				
Charleston & Northern—1st mortgage (see text).				800,000	4 & 5	M. & S.		Mch. 1, 1915				
Charleston & Savannah—General mortgage, gold. c.	103	1886	1,000	1,500,000	7 g.	J. & J.	N. Y., 12 W. 23 & Chas't'n	Jan. 1, 1938				
1st and 2d pref. inc., \$1,000,000 each, non-cum.	103	1886	1,000	2,000,000	7	April.	See text.	Irredeemable.				
Charl. & West. Car.—1st M., g. (\$8,000 p. m.) C. c.		1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946				
Income M., g., non-cum., (\$7,000 per mile) C. c.		1896	1,000	2,380,000	5	October	If earned.	Oct. 1, 1946				
Chartiers—Stock			50	645,300	10 in '97	A. & O.		Oct. 1, '97, 5%				
1st mortgage, guar. p. & l. by Penn. R.R.	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. R.R.	Oct. 1, 1901				
Chateaugay R.R.—Stock			100	75,000								
On coupon bonds J & J; on registered bonds Q.—J.												

Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$8,396,000 on Jan. 1, 1896, were reserved for the prior Cent. N. J. bonds and also for the following: N. J. Southern 6s, \$411,000; Lehigh Coal & Navigation 6s of 1897, \$2,310,000; Long Branch & Seashore 7s \$197,000. All the old bonds, it will be noticed, mature within a few years. General mortgage trustee is the Central Trust Co.

See New York & Long Branch bonds in SUPPLEMENT of Jan., 1897.

GENERAL FINANCES, &c.—As to saving by refunding \$2,310,000 Lehigh C. & N. 6s in 1897, see V. 64, p. 466. In May, 1897, President Maxwell stated regarding the floating debt that "the Lehigh & Wilkesbarre Coal Co., excepting \$375,000 borrowed money, has no floating debt other than that due the Central R.R. Co. of New Jersey. The Central R.R. Co. of New Jersey has \$1,100,000 borrowed money. The two companies have coal on hand, coal accounts, cash in bank and cash items in excess of both the above-named amounts."—V. 64, p. 1041.

EARNINGS—8 months, 1897.....Gross, \$8,040,736; net, \$2,959,604
January 1 to Aug. 31, 1896.....Gross, \$1,051,144; net, 2,852,553

ANNUAL REPORT—Annual meeting is held on Friday next preceding second Monday in May. The report for 1896 was in V. 64, p. 283.

Year ending Dec. 31.	1896.	1895.	1894.
Passenger and freight.....	\$6,855,177	\$6,766,535	\$6,347,239
Anthracite coal.....	5,381,111	5,727,229	5,273,822
Mail, express, etc.....	543,182	505,064	490,935
N. Y. & L. B. Division.....	465,017	476,762	458,440
Trackage.....	72,884	92,434	89,485

Total gross earnings.....	\$13,117,350	\$13,568,024	\$12,659,941
Net over expenses and taxes.....	\$4,798,782	\$5,272,969	\$4,221,637
Income from investments.....			\$530,126
Premium account.....	840,440	773,456	183,150
Lehigh & Wilks. coupons.....	1428,120	1428,120	1428,120

Total net income.....	\$6,067,342	\$6,474,545	\$5,363,033
Interest on debt.....	\$3,030,029	\$2,955,166	\$2,873,589
Rentals paid.....	1,641,048	1,691,091	1,557,356
Dividends.....	(5)1,124,850	(5)1,124,850	(7)1,574,790

Balance.....sur. \$271,415 sur. \$703,438 def. \$642,702
-Not paid in cash, but collectible June 1, 1900. See Lehigh & Wilks. (V. 62, p. 344, 346; V. 64, p. 283, 466, 706, 1041.)

Central R.R. of Pennsylvania—Owns Bellefonte (Penn. R.R.) to Mill Hall, Pa. (on Beech Creek R.R.) 27 miles; branch 4 miles; operates Nuttall Valley R.R., 7 miles. For year 1895-6, gross, \$51,970; net, \$207; charges, \$44,053; deficit, \$43,846. Stock, \$1,200,000.

Central R.R. of South Carolina—Owns from Lane, S. C., to Sumter, S. C., 40 miles. Leased to the Northeastern and the Wilmington & Augusta R.R. companies jointly; rental \$31,000 yearly. Stock \$170,000, par \$50. In year ending June 30, 1896, gross earnings, \$98,601; net, \$35,742. In 1894-95 gross, \$89,454.—V. 64, p. 887.

Central Vermont R.R.—Operates from Rouse's Point at the north end of Lake Champlain across Massachusetts to New London, Conn., on Long Island Sound, with branches. System includes: See V. 64, p. 606.

Entire stock owned—	Miles.	Leased Lines—Con'd.	Miles.
Montpelier & White Riv. R.R.	14	Missisquoi Valley	28
Stanstead Shefford & Chamblay, 43		Montreal Portland & Boston..	40
Leased Lines—		Montreal & Vermont Junc..	23
Consol. R.R. of Vt.		New London & Northern	158
Windsor to Rouse's Point, etc. 179			
Burlington & Lamotte.....	26	Total op'd (See these co's.)	510

HISTORY—A consolidation of Central Vt. with the Consol. R.R. of Vt., etc., was officially reported in 1892, but apparently never consummated. Rutland R.R. was surrendered May 8, 1896, V. 62, p. 868, and Ogden & Lake Cham. March 22, 1897. V. 64, p. 567.

RECEIVERSHIP—On March 19, 1896, Charles M. Hays and E. C. Smith were appointed receivers.—V. 62, p. 588, 634. Interest due Jan. 1, 1897, on the Consol. R.R. of Vt. 5s was not paid.—V. 64, p. 82.

PLAN—The Cheney Committee, in Sept., 1897, issued a plan of reorganization which was given in V. 65, p. 515 and provides for \$10,000,000 bonds 1st mtge. 4 p. c. gold bond, 2d (adjustment) mortgage, "A" bonds \$1,050,000 and "B" bonds \$3,000,000; capital stock undecided. Consolidated R.R. of Vt. 5s receive 85 p. c. in new 1st 4s and 15 p. c. in 2d M. As and for interest to Feb., 1898, 2d M. Bs at par. The Grand Trunk Ry., which will be the sole stockholder of the new company, agrees under a traffic contract to make good any deficiency in earnings to meet interest on the new firsts and series A bonds, up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged.—V. 65, p. 515, 666.

BONDHOLDERS' COMMITTEE—Consol. 5s.—Benjamin P. Cheney, of Boston; Samuel E. Kilmer, New York (Billings estate); Ezra H. Baker, of Lee, Higginson & Co. and Henry D. Day, of K. L. Day & Co.; depository, American L. & T. Co., Boston.—V. 62, p. 634; V. 64, p. 516; V. 65, p. 728.

STOCK—June 30, 1896, the Central Vermont had outstanding \$1,000,000 stock and Consol. of Vermont \$750,000 pref. and \$300,000 common. For securities owned June 30, 1896, see V. 64, p. 808.

BONDS—Of the consolidated mortgage four for \$15,000,000 [trustee American Loan & Trust Co. of Boston] \$3,000,000 have been issued, of which \$2,896,000 were outstanding (June 30, 1896), as collateral for loans and \$104,000 were in the treasury.—V. 63, p. 358. See general balance sheet in V. 64, p. 606.

ANNUAL REPORT—Fiscal year ends June 30. Expert Little's report on the property for the three years ending June 30, 1896, was given in V. 64, p. 606. For the three years he charges off a total of \$632,879 for "additions and betterments" and "impairment of equipment." The results are as follows for fiscal years 1896 and 1895:

Year end.	Gross earnings.	Net earnings.	Mr. Little's Rentals.	Balance, June 30—
1896-96..	\$3,493,580	\$1,006,019	\$177,511	\$558,593
1895-95..	3,265,547	97,912	79,545	def. \$30,886
				sur. 28,516

—(V. 64, p. 41, 82, 373, 516, 567, 606, 952, 1089; V. 65, p. 515, 666, 728.)

Central Washington R.R.—Cheney to Coulee City, Wash., 125 m. **BONDHOLDERS' COMMITTEE**—A. M. Hoyt, Chairman, No. 1 Broadway, C. T. Barney and Charles E. Eddy; depository, Knickerbocker Trust Co. Trust Co. receipts listed in New York in July, 1894.

RECEIVERSHIP—C. B. Chamberlain of Spokane is sole receiver. Knickerbocker Trust Co., New York, was appointed trustee of mortgage Sept. 29, 1895. SALE.—Decree signed in May.—V. 64, p. 951.

Centralia & Chester R.R.—Owns Evansville, Ill., to Salem, Ill., and Sparta to Rosborough, total 94 miles. On June 7, 1897, C. M. Foreman of Nashville, Tenn., was appointed receiver—see V. 64, p. 1137. Receivers' certificates for \$200,000 authorized in August, 1897, to complete line from Evansville to Chester.—V. 65, p. 235. Stock, \$1,025,000. Farmers' Loan & Trust Co. trustee of the mortgage. For year ending June 30, 1895, gross, \$59,271; net, \$35,019; interest, \$4,800; balance, surplus, \$219. (V. 64, p. 1137; V. 65, p. 234.)

Charleston Glendennin & Sutton R.R.—Own road, completed in December, 1895, from Charleston, W. V., via Glendennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional. Capital stock authorized, \$3,000,000; par, \$100; outstanding March, 1896, \$367,300. First mortgage \$3,000,000, (\$30,000 per mile) is to West End Trust & Safe Deposit Co. of Philadelphia, Pa., as trustee.

LATEST EARNINGS—11 mos., 1896.....Gross, \$49,780; net, \$23,628
Jan. 1 to Nov. 30. 1895.....Gross, 43,896; net, 24,629
President, John H. Drake, Philadelphia; Treasurer, W. S. Drake, 1326 Chestnut Street, Philadelphia. V. 61, p. 1012.

Charleston & Macon Ry.—Projected from Charleston to Allendale, etc., about 60 miles, to connection with the Greenwood Anderson & Western (Carolina Midland). See V. 62, p. 1138.

Charleston & Northern R.R.—Operates from Pagnall, S. C., to Gibson Station, N. C., 132 miles, and branches, 18 miles. A reorganization of the Charleston Sumt. & No., sold at foreclosure Feb. 15, 1895. After reorganization a mortgage for \$800,000 was issued. The road was then divided and purchased as follows: From Darlington to North Carolina line, about 35 miles, by Cheraw & Darlington; Darlington to Sumter, 38 miles, and Eutawville to Pagnall, and branches, 40 miles, total 78 miles, by Manchester & Augusta; Sumter to Merriam, 30 miles, by Wilson & Summerton. Each division was sold subject to the mortgage on that division. Total of the Cheraw & Darlington; \$425,000 by Manchester & Augusta; \$125,000 by Wilson & Summerton.—(V. 54, p. 525; V. 60, p. 130, 349.)

Charleston & Savannah Ry.—Owns from opposite Charleston, S. C., to Central R.R. at Savannah, Ga., 115 miles, and branch 6 miles, all steel. Operates from Ashley Junction to Charleston, S. C., and Central R.R. of Georgia, crossing to S. F. & W. Ry. at Southover, 11 miles. Green Pond Waterboro & Branchville Ry., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system.

SECURITIES—Interest on first incomes: for 1893, 1½ p. c., for 1899, 2; for 1890, 6; for 1891, 6; for 1892, 5; for 1893, 4; for 1894, 4 per cent (paid in April, 1895). Stock, \$500,000; par, \$100.

EARNINGS—2 months, 1897.....Gross, \$75,368; net, \$4,400
July 1 to Aug. 31. 1896.....Gross, 63,176; def. 13
In year to June 30, 1897, gross, \$571,109; net, \$154,254; other income, \$11,158; interest and taxes, \$126,498; balance, surplus, for year, \$38,914. In 1895-6 gross, \$336,229; net, \$106,699. In 1894-95, gross, \$551,768; net, \$112,423.—(V. 64, p. 421.)

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 230 m.

HISTORY—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan. Stock, \$1,200,000; par, \$100.

EARNINGS—In year 1895-96 companies now consolidated had gross earnings, \$700,280; net, \$61,512. In 1894-95, \$652,606. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, A. C. Jopling, 32 Liberty St., New York. (V. 63, p. 155, 407, 559; V. 64, p. 753.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chateaugay Ry. —1st M., guar. p. & i. D. & H. Canal	39	1887	.....	\$200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chatt. Rome & Southern —Rome & Carrollton 1st M.	22	1885	\$100,000	150,000	6 g.	J. & J.	July '92, coup. last pd.	Jan. 1, 1916
C. R. & S. 1st mortgage, \$500,000, gold U. S. c.	1897	1,000	(1)	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947	
Chattanooga Southern —Stock (\$750,000 is pref.)	89	1895	.....	3,000,000	5 g.	J. & J.	New York.	1925
1st mortgage, gold	89	1895	(1)	5 g.	J. & J.			
Income mortgage, non-cumulative, \$750,000	89	1895	(1)	5 g.	J. & J.			
Chesapeake & Del. —Stock (At Coast L. owns \$337,700)	86	1888	50	400,000	5	J. & O.	Baltimore.	D'r 10, '96, 11, 14
1st mortgage, \$400,000, "Div. A." assumed	37	1895	.....	250,000	5	M. & S.		Apr. 1, 1938
Cherry Valley Sharon & Albany —1st mortgage	1869	500 & c.	300,000	7	J. & D. 15	N. Y. Off. 21 Cortlandt St.		May 1, 1915
Ches. & Nash. —1st M., \$25,000 p. m. g. s. f., not d'rn. c.	35	1887	1,000	875,000	5 g.	F. & A.	In default.	June 15, 1909
Chesapeake & Ohio —Stock	428	1878	1,000	60,497,500	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	Aug. 15, 1937
Purch. money funding, gold	503	1878	1,000	2,287,000	6 g.	A. & O.	do	July 1, 1898
Mortgage 6a, gold, series "A" See text	75	1881	1,000	2,013,479	6 g.	A. & O.	do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text	75	1881	1,000	2,000,000	6 g.	A. & O.	do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoenix, g. o'	1882	500 & c.	142,000	5 g.	M. & N.	do		June 1, 1922
1st consol. mortgage for \$50,000,000, gold, c. ar	655	1889	1,000	23,571,000	5 g.	M. & N.	do	May 1, 1939
Rich. & All Div. 1st consol. M., gold. See text	256	1890	1,000	6,000,000	4 g.	J. & J.	do	Jan. 1, 1909
2d cons. M., Richm. via Lynchburg to Clifton F.	256	1890	1,000	1,000,000	4 g.	J. & J.	do	Jan. 1, 1909
Craig Valley branch 1st mortgage, gold	26	1890	1,000	650,000	5 g.	J. & J.	do	July 1, 1940
Warm Springs Branch 1st mortgage, gold	22	1890	1,000	400,000	5 g.	M. & S.	do	Mo. 1, 1941
General mortgage (for \$70,000,000, etc.) gold	1,174	1892	1,000	23,355,000	4 g.	M. & S.	do	Mo. 1, 1942
Eliza. Lex. & Big Sandy 1st m. g. guar. p. & i. c.	109	1872	1,000	3,007,000	5 g.	M. & S.	do	Mo. 1, 1902
Equipment notes	.....	.....	.....	111,700	6	Various	do	Various.
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar. by C. & O. c.	.....	1888	1,000	820,000	4 g.	A. & O.	do	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. c.	.....	1888	1,000	315,000	4	Oct. 1.	do	Oct. 1, 1938
New River Bridge Bonds, gold	.....	1888	1,000	170,000	6 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1898
Greenbrier & New River RR. 1st mortgage	.....	.....	1,000	370,000	5	F. & A.	Richmond.	Aug. 1, 1942
Manchester city & Imp. bonds (8a, \$45,200)	.....	.....	.....	81,200	5 & 8			
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & i., end. T. c.	.....	1895	1,000	13,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mar. 1, 1945
Guaranteed jointly and severally with Clev. Cln. Cl. & St. Lou.	.....	.....	.....	.....	.....	.....	.....	.....

Charters Ry.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Leased till 1971 to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings. Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1886: In 1887, 1888 and 1889, 5 per cent; in 1890, 5½; in 1891, 7½; in 1892, 8; in 1893, 10; in 1894, 10; in 1895, 8; in 1896, 9; in 1897, 10 p. c.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$277,523; net, \$120,908; int. and taxes, \$59,320; dividends, \$58,077; bal., sur. for year, \$3,500. In 1895, gross, \$262,984; net, \$65,219.

Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay Railway, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Canal Co. Built in interest of an iron-mining company and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co. Stock, \$75,000 (par \$100); loans and bills payable June 30, 1896, \$67,782.

EARNINGS.—In year ending June 30, 1896, gross, \$96,474; deficit under operating expenses, \$11,287; rentals and taxes, \$13,900; balance, deficit for year, \$25,187. In 1894-95, gross, \$96,020; deficit under operating, \$7,636. In 1893-94, gross, \$88,563; deficit from operating, \$20,199.—V. 64, p. 182.

Chattanooga Rome & Southern RR.—Owns road Carrollton, Ga., via Rome, to Chattanooga, Tenn., 138 miles. Successor Sept. 12, 1897, to Chattanooga Rome & Columbus, which was sold in foreclosure Jan. 13, 1897, to S. Borg & Co., N. Y., for \$500,000, subject to the Rome & Carrollton mortgage of \$150,000 (trustee, Farmers' L. & T. Co., N. Y.)

STOCK AND BONDS.—Capital stock is \$1,600,000 non-cum. 5 p. c. pref. stock and \$1,600,000 common. First mortgage is for \$500,000, and it is provided that bonds be reserved to retire Rome & Carrollton 1st 6a in case an agreement can be made. V. 64, p. 753.

EARNINGS.—Year end, June 30, 1897, gross, \$220,990; net, \$30,992. In 1895-6, gross, \$241,330. In 1894-5, gross, \$211,099.—(V. 65, p. 666.)

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Organized in Jan., 1896, as successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895, and was to be reorganized per plan in V. 61, p. 830, but hard times have prevented the issue of the new securities.

BONDS.—The new firsts are \$5,000 per mile on present mileage and \$10,000 on extensions. The old bondholders were required to subscribe for the new bonds at par to the amount of 25 per cent of their holdings. In July, 1897, no bonds had been issued.—see V. 63, p. 401.

EARNINGS.—In year ending June 30, 1896, gross, \$75,270; deficit under operating expenses, \$1,965. In 1894-95, gross, \$66,311; deficit under operating expenses, \$2,582. President, H. A. V. Post, New York; Secretary, E. C. Osborn, 71 Broadway.—(V. 63, p. 401.)

Cherry Valley Sharon & Albany RR.—Owns from Cherry Valley to Cobleskill, N. Y., 21 miles. In 1876 road was acquired (through Albany & Susq.) by D. & H. Canal Co., which now operates it. Stock, \$289,100; par, \$80.

Chesapeake & Ohio Ry.—(See Map.)—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches. Lines owned in fee—

Miles.	Miles.
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.	519
Richmond via Lynchburg to Clifton Forge, Va.	232
Lines controlled by stock, etc.—	
Maysville & Big Sandy RR.	144
Ashland, Ky., to Covington, 1st	82
Second track	82
Total system	1,360
Trackage to Louisville	84

Of the above mileage 19 miles is narrow-gauge road. Of the "leased" 21 miles is on E. L. & B. S. and 9 miles on Washington line.

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892. In September, 1893, the Chesapeake & Ohio Steamship Co., controlled by this company, began operations. See below and V. 55, p. 1078.

CAPITAL STOCK.—Common stock is \$60,493,000; increased from \$45,000,000 to this figure since 1892 through exchange of practically

all the \$25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions. First preferred for \$32,500 and second preferred for \$28,000 only was outstanding July 1, 1896. See terms of exchange in V. 54, p. 642.

BONDS.—The series A bonds of 1878 cover, subject to the purchase money 6a, the main line from Richmond, Va., via Charlottesville to Ashland, Ky., 425 miles, and are equally secured with the *Penninsular Extension 6a* by first mortgage on extension to Newport News, 75 miles. The consolidated mortgage due in 1899 is for \$30,000,000 (trustee, Central Trust Company), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., [on road Ashland to Covington, Ky.], and of the Bridge to Cincinnati, all owned by the Ches. & O. RR. (See abstract, V. 49, p. 147.)

Richmond & Allegheny Division bonds cover the low-grade freight route from Richmond via Lynchburg to Clifton Forge and branches. (Mort. abstracts, V. 51, p. 144.)

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Oct., 1897, \$21,804,000, had been listed on New York Stock Exchange.

The *Elizabethan Lexington & Big Sandy* first mortgage bonds, interest on which has been reduced to 5 per cent, have been endorsed with the C. & O. guaranty of principal and interest, and general mortgage bonds have been set aside to retire them at maturity.

The *Louisville & Jeffersonville* Bridge bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved. It is operated in harmony with the Vanderbilt lines.

June 30, 1897, loans payable \$500,000 at 4 p. c. interest, due June 30, 1898, and there were 4½ in treasury sufficient to liquidate all current liabilities. C. & O. is also liable as guarantor on the Norfolk Wharf Warehouse & Terminal properties amounting to \$401,232, and C. & O. Grain Elevator 1st mortgage \$830,000.

The interest charges for the fiscal year 1897-98 (including interest on the 4½ per cent bonds in the treasury only June 30, 1897), are estimated at \$3,133,570, against \$3,133,471 in 1896-97. V. 65, p. 369.

The steamship line was formally opened Sept. 7, 1893, and owns six new steamers, using the railroad wharves at Newport News.

EARNINGS.—2 months, 1897.....Gross, \$1,964,109; net, \$682,633 July 1 to Aug. 31, 1896.....Gross, 1,702,312; net, 594,715

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1896-97 was given in full in V. 65, p. 363, 369, and showed the following. See also editorial p. 348.

Traffic.—Of the total tonnage (6,491,297) in the year 1896-97, coal and coke furnished 3,046,520 tons, or 47 per cent of the whole; products of agriculture furnished 15 per cent. The average rate received on seaboard coal was only 2-97 mills per ton per mile; on all freight, 4-19 mills. Average train load, 225 tons in 1890, 325 in 1895-6 and 352 in 1896-7.

Year ending June 30—	1897.	1896.	1895.
Miles operated.....	1,360	1,360	1,360
Passenger earnings.....	\$1,857,898	\$1,949,790	\$1,847,148
Freight.....	8,389,374	7,510,598	7,304,816
Express, mail and miscel.	460,911	460,743	444,087

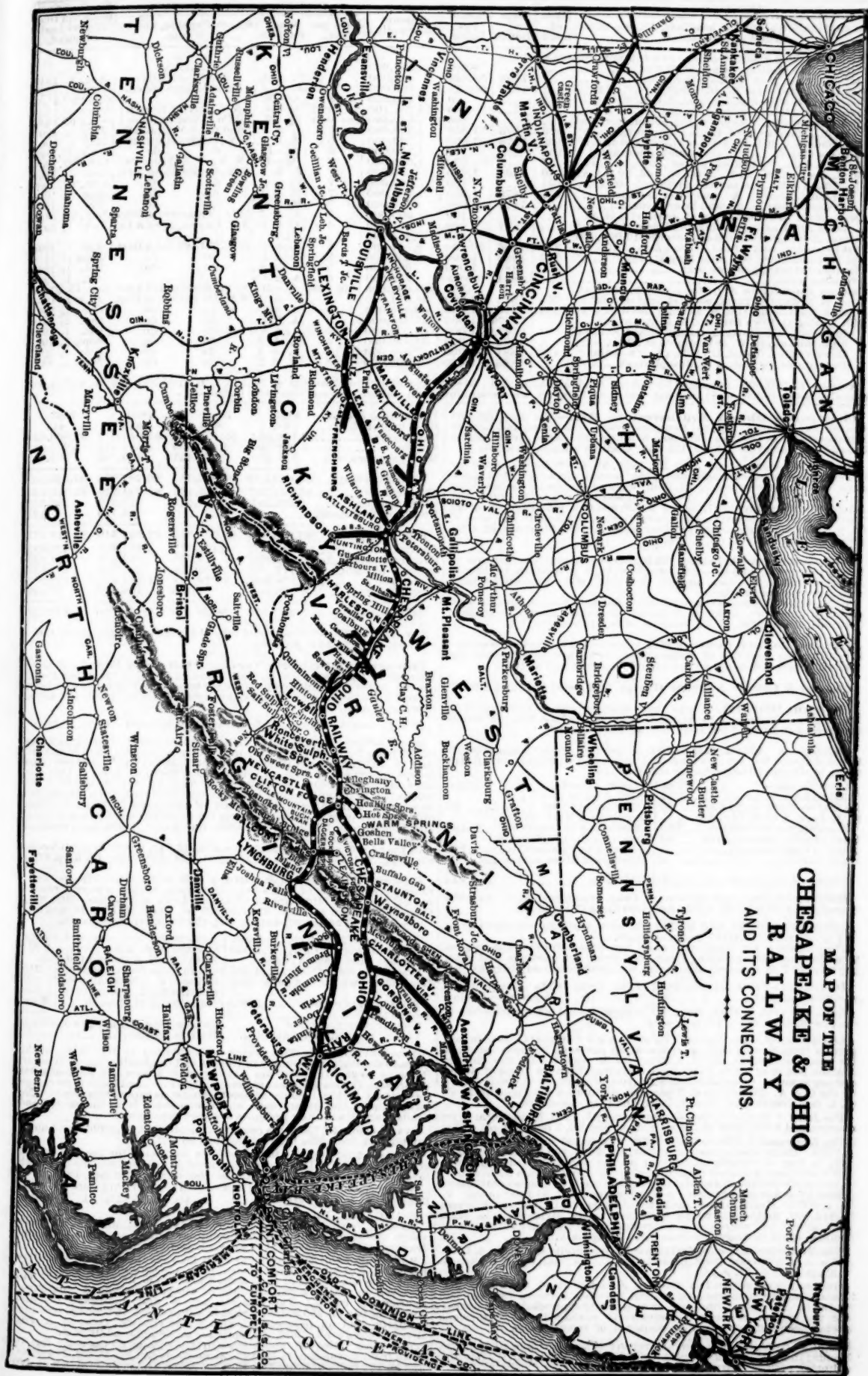
Total earnings.....	\$10,708,183	\$10,221,131	\$9,596,031
Oper. expenses and taxes.	7,286,769	6,963,153	6,464,528
Per ct. expenses to earn.	(68)	(68)	(67)

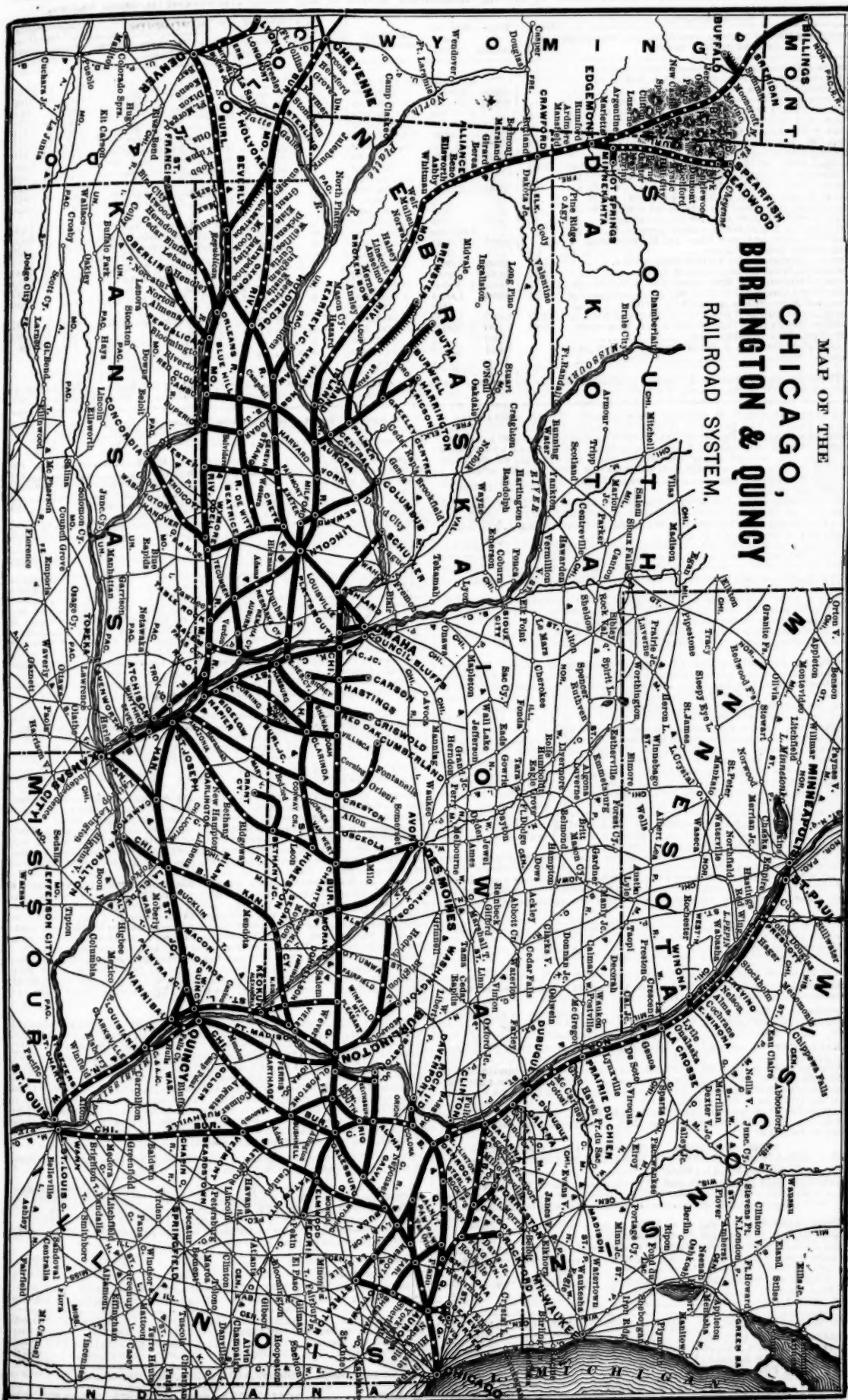
Net earnings.....	\$3,421,414	\$3,257,978	\$3,131,509
Other income.....	79,326	23,547	11,448

Total and net income.	\$3,500,740	\$3,281,525	\$3,142,948
Interest on bonds.....		\$3,126,140	\$3,098,118
Rentals of tracks.....		935	5,914
Loss on grain elevator.....	\$3,198,198	7,110	13,077
Discount and exch'g, &c.			7,132

Balance, surplus.....	\$302,542	\$147,340	\$18,700
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—(V. 65, p. 327, 348, 363, 369.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
Chicago Burlington & Quincy—(Continued)—										
Neb. ex. \$20,000 p. m. (s. f., not dr'n) e. ar	1,475	1887	1,000 &c.	\$26,411,000	4	M. & N.	N. Y., Bk. of Com. & Bost.		May 1, 1927	
Chicago & Iowa Div., collat. trust.....e	121	1895	1,000	2,320,000	5	F. & A.	do do		Feb. 1, 1905	
Convertible debentures (See remarks).....e		1890-2	100 &c.	15,263,900	5	M. & N.	do do		Sept. 1, 1903	
B. & Mo. RR. in Neb. (Land grant, s. f., dr. at 100)	584	1878	600 &c.	\$7,655,800	6	J. & J.	Boston, Bk. of Com. & Bost.		July 1, 1918	
Con. M. 14,000,000 Exempt, not dr'n till 1908		1878	600 &c.	5,000,000	6	J. & J.	do do		July 1, 1918	
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k		1880	1,000	\$3,347,000	4	J. & J.	do do		Jan. 1, 1910	
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 p. ly. c	90	1879	600 &c.	\$1,078,400	6	J. & J.	Boston, Bk. of Com. & Bost.		July 1, 1919	
Ottawa Oswego & Fox River, 1st mortgage.....e	70	1879	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.		July 1, 1900	
Atch. & Neb., 1st M., At. to Lin. Neb., etc., guar. o	146	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com. & Bost.		Dec. 1, 1908	
2d mort. on Atch. & Neb. RR. (1st M. on bridge)		1887		See text.	6	J. & J.	Boston.		Jan. 1, 1927	
Lin. & N. W. RR. 1st M. guar., s. f. 1 p. c., not dr'n	72	1880	1,000	600,000	7	J. & J.	Boston, Co. of Office.		Jan. 1, 1910	
C. B. & Q. System—St. L. Keokuk & N. W. 1st M.		1890		See text.	6	F. & A.	Boston, C. B. & Q. office.		Feb. 1, 1930	
Ohio & East. Illinois—Com. stock (\$15,000 p. mile).			100	6,197,800						
Pt. st'k, \$10,000,000, 6 p. c. non-cum (\$10,000 p. m.)			100	4,830,700	6 in 1897	Q. & J.	N. Y., Hanover Nat. Bk.		Oct. 1, 1917	
1st mort. (s. f. \$20,000, no drawings).....e	107	1877	100 &c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.		Dec. 1, 1907	
Danville & Grape Creek RR.—1st M., assumed.....e	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.		May 1, 1920	
Extension, 1st mortgage.....e	15	1881	1,000	103,000	6	J. & D.	N. Y., Fourth Nat. Bank.		Dec. 1, 1931	
Consol. mortgage (for \$8,000,000), gold s. f.....e	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Tr. & Bost.		Oct. 1, 1934	
Collateral trust bonds, sinking fund.....e		1887	1,000	42,000	6 g.	F. & A.	N. Y., Central Trust Co.		Nov. 1, 1912	
General consol. and first mort. \$30,000,000.....e	286	1887	1,000 &c.	9,787,000	5	M. & N.	do do		Nov. 1, 1927	
Ohio & Ind. Coal.—1st M. \$25,000 p. m., assumed.....e	174	1888	1,000	4,628,000	5	J. & J.	N. Y., Met. Trust Co.		Jan. 1, 1936	
Chicago & Erie—Stock (all held by Erie).....e										
1st M., gold, interest guar. till principal is paid.....e	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.		May 1, 1932	
Income bonds for \$10,000,000 5 p. c. non-cum.....e	249	1890	1,000 &c.	10,000,000	Mostly	owned	by Erie RR.		Oct. 1, 1932	
Terminal 1st mortgage, gold.....e		1898		300,000	5 g.	J. & J.	New York, Erie RR.		July, 1918	
Chicago Fort Madison & Des Moines—1st mort., gold		1891	1,000	1,313,000	5 g.	J. & J.			1911	
Income bonds.....e				74,750						

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive January 1, 1897, of the bonds given above as outstanding: O g. \$1,194,800 July 31, 1897; h. \$1,096,000; k. \$289,800. Also canceled bonds not included above, f. \$3,030,000, July, '97.

miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2 per cent (\$203,900) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (for which Jan. 1, 1897, there were 85 miles) may be issued an additional \$14,000 per mile. (V. 65, p. 462.)

Denver Extension bonds can be increased only for second track at \$10,000 per mile.

The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Mass., trustee) are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the \$5,000,000 of exempt bonds are subject to call for the sinking fund at par, \$231,200 having been retired in 1896. The "exempt" bonds may be called after 1898.

The 5 per cent debentures of 1890 and 1892 are convertible into stock, at any time prior to December 1, 1902, except when books are closed.

See terms of conversion on page 5 of the SUPPLEMENT for Oct. 1, 1896.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above.

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the size of the crop. The company's sinking funds have received to Jan. 1, 1897, over \$16,000,000. With this money about \$7,000,000 of the company's bonds have been canceled, while the remainder of the cash not so used has been invested for the benefit of the several sinking fund loans in bonds that are held alive drawing interest and are therefore included in the company's outstanding debt. In 1896 the aggregate sinking fund income was close to \$1,256,000, of which about \$778,000 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt.

The outstanding debentures aggregate \$31,910,900; of this amount \$9,000,000 was used to purchase the Hannibal & St. Joseph, from which a good income is received, while \$7,647,000 was used to buy other stocks and \$15,263,900 for improvements, etc.

As unencumbered assets, on the other hand, the company owns besides the \$14,244,900 Hannibal & St. Joseph stock above mentioned, a large amount of stocks and bonds, a list of the same being in V. 63 on pages 778 and 877. The road owned unbonded and the roads whose bonds are all owned were in 1896, as follows:

Northern Extension, Alliance, Neb., to Billings, Mont., and branches.....	221			
St. Louis Keokuk & N. W. (all its \$15,393,900 bonds owned and unpaid).....				
Keokuk, Ia., to St. Louis, Mo. (Net earnings in 1894-95, \$991,028).....	226			
Other lines of moderate earning capacity (Ch. B. & Q. & C. etc.) securities				
all or nearly all owned and unpaid.....	477			

An article covering fully the above points was in V. 63, p. 775.

LATEST EARNINGS.—From July 1 to August 31 (2 months) earnings—including lines controlled, were:

2 months.	Gross.	Net.	Charges.	Balance.
1897.....	\$6,897,072	\$2,765,160	\$1,780,000	sur. \$985,160
1896.....	5,867,618	2,293,974	1,752,404	sur. 541,570

ANNUAL REPORT.—Fiscal year changed in 1897 from Dec. 31 to June 30. Annual meeting is held in November (Nov. 3 in 1897). For the 12 months ending June 30, 1897, surplus over charges applicable to dividends was \$3,807,846; dividends paid (4 p. c.), \$3,280,112; balance, surplus, for year, \$527,734. See statement for 6 months ending June 30, 1897, in V. 65, p. 563.

Report for 1896 was in the CHRONICLE, V. 64, p. 752, 756, showing operations, including results of the C. B. & N. and all the "controlled" roads, as follows:

	Gross.	Net.	Other inc.	Int. & j. etc.	Bal. for divs.
1896.....	\$34,176,456	\$11,515,984	\$390,323	\$4,439,837	\$2,466,470
1895.....	33,658,271	11,162,609			

Dividends paid (4 p. c.), \$3,280,112; balance, deficit, \$913,641.

The operations of the system proper (including the lines controlled only in "other income" as interest or dividends received), have been:

Year end. Dec. 31—1896.	1895.	1894.	1893.
Miles operated.....	5,890	5,730	5,596
Gross earnings.....	\$25,583,073	\$24,874,192	\$24,667,132
Net earnings.....	\$9,703,077	\$8,163,653	\$8,383,066
F. c. op. ex. to e. (65-94)		(67-18)	(68-02)
Int. & exch'ge.....	\$1,830,797	\$1,915,262	\$1,938,952
H. & St. J. ex. div.	490,188		
Net B. & M. l. gr.	25,923	41,373	73,526

Total income.....	\$10,559,797	\$10,610,476	\$10,395,444	\$11,697,979
Rentals paid.....	\$199,995	\$229,860	\$264,971	\$310,260
Interest on debt.....	6,726,206	6,572,627	6,492,429	6,538,911
Dividends.....	(4) 3,280,111	(4) 3,280,108	(4) 3,895,125	(5) 3,960,252
Car. to sink'g f'd.	777,788	780,242	773,387	765,090
Balance.....	def. \$424,300	def. \$232,362	def. \$1,030,471	sur. \$123,466

—(V. 64, p. 733, 752, 753, 756; V. 65, p. 462, 563.)

Chicago & Eastern Illinois RR.—(See Map.)—Operates road (double track to Danville, 106 miles) from Chicago, Ill., to Terre Haute, Ind., and the bituminous coal fields. (7See this co.)

Lines owned in fee.	Miles.	Double track.....	Side tracks.....
Dolton to Altamont, Ill.....	234		23
Rossville to Sidell, Ill.....	34		34
Momence to Ind. State line—			
June, Chic. & Ind. Coal Ry.....	11		11
Cisna June to Cisna Park.....	11		11
Chic. & Indiana Coal Div., Brazil to La Crosse, Ind., etc.....	183		183
Altamont to Marion and hrs. 100			

Total operated June 30, 1897, 648

HISTORY, LEASES, &c.—Reorganized under existing title September 1, 1877. In Nov., 1887, consolidated with Strawn & Indiana State Line RR. and Chicago Danville & St. Louis RR. (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. See V. 53, p. 987; and also V. 48, p. 334. Also owns control of Evansville Terre Haute & Chicago RR. and \$1,000,000 stock of the Chicago & Western Indiana—which see, having all the local traffic of the latter road from Dolton into Chicago. In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville. (V. 55, p. 995.) In March, 1897, the Chicago Paducah & Memphis, 100 miles, was purchased, and a connection from Shelbyville to Altamont, 25 miles, built. (V. 64, p. 516.)

CAPITAL STOCK.—The common stock (\$15,000,000 authorized) is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, \$2,158,800 common and \$407,100 preferred were held in the company's treasury June 30, 1897.

DIVIDENDS.—	1888	'89	'90	'91	'92 to Oct. '97, incl.
On pref., p. c. { 7 1/2		6	6 stk.	4 1/2	6 p. c. yearly

BONDS, GUARANTIES, &c.—The Chicago & Eastern Illinois guarantees the interest on Evansville Terre Haute & Chicago issues (see that company) and interest on \$150,000 Indiana Block Coal 1st 7s.

The general consol. and 1st mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$6,045,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track and for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1038. These bonds are a first mortgage on 154 miles of road, including the line from Rossville via Sidell to Altamont, etc., also on equipment valued at \$2,353,000, and upon real estate in Chicago costing over \$1,200,000. They also cover 103 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

Chicago & Indiana Coal first mortgage of 1886 (trustee, Metropolitan Trust Company and R. B. F. Pierce) is for \$1,000,000 on road from Veddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000. The bonds have been assumed.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region. It has bought within a few years terminal property in Chicago worth over \$1,200,000. In March, 1897, consols for \$2,280,000 were listed, having been issued on account of purchase of Chic. P. & M. and connection therewith. V. 64, p. 516. On June 30, 1897, bills payable \$170,000; Chicago P. & M. car trust notes (including interest), \$480,169. The charges to construction in 1896-97, outside of new lines, amounted in the aggregate to \$61,100. The principal items were: For substitution of heavy steel for light steel in track, \$26,153; for bridges, \$11,300; for side track (1-9 miles), \$12,937; for new telegraph line, \$2,497.

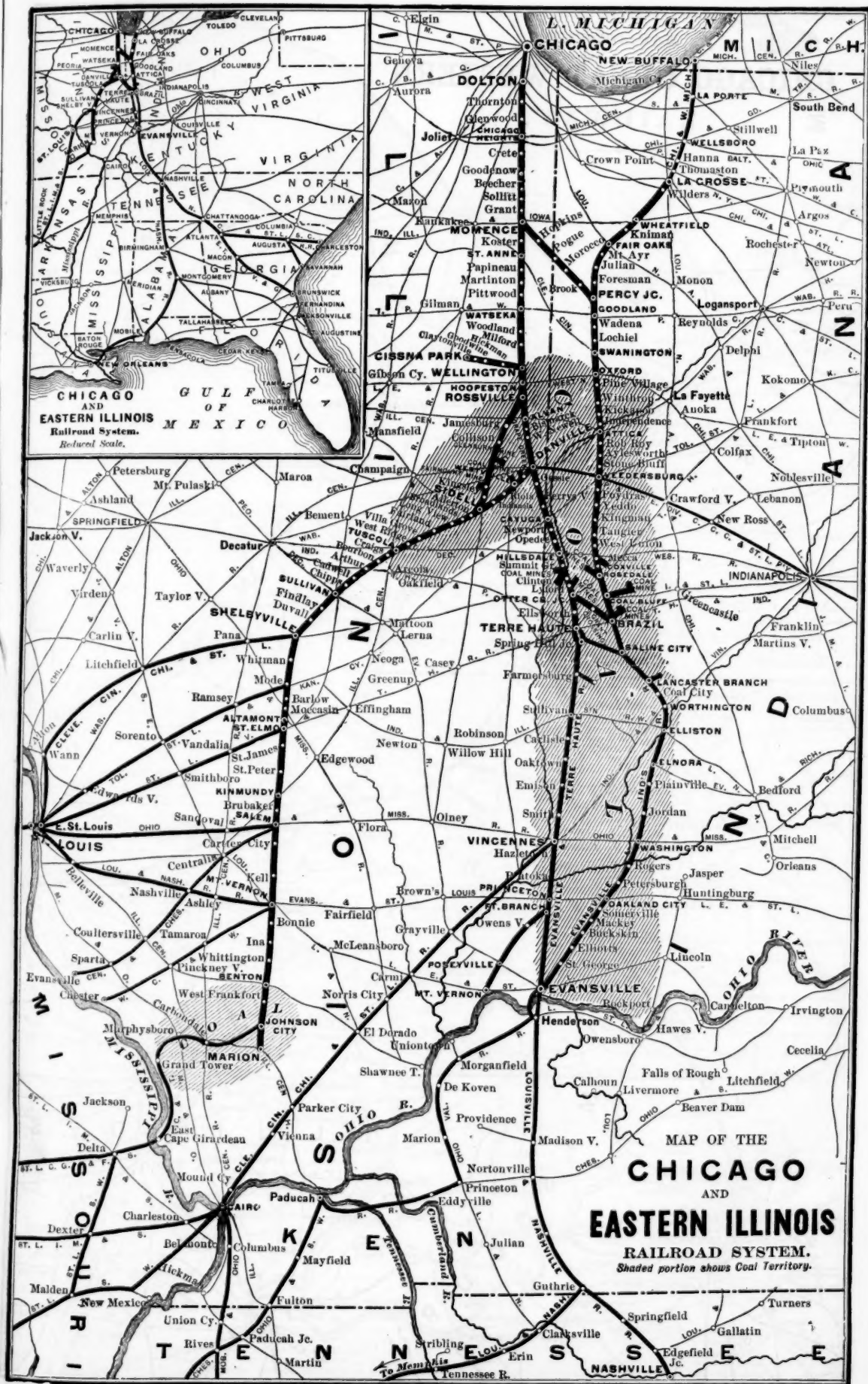
LATEST EARNINGS.—January 1 to October 14 (9 1/2 months), gross, \$3,037,193 in 1897; \$2,976,571 in 1896.

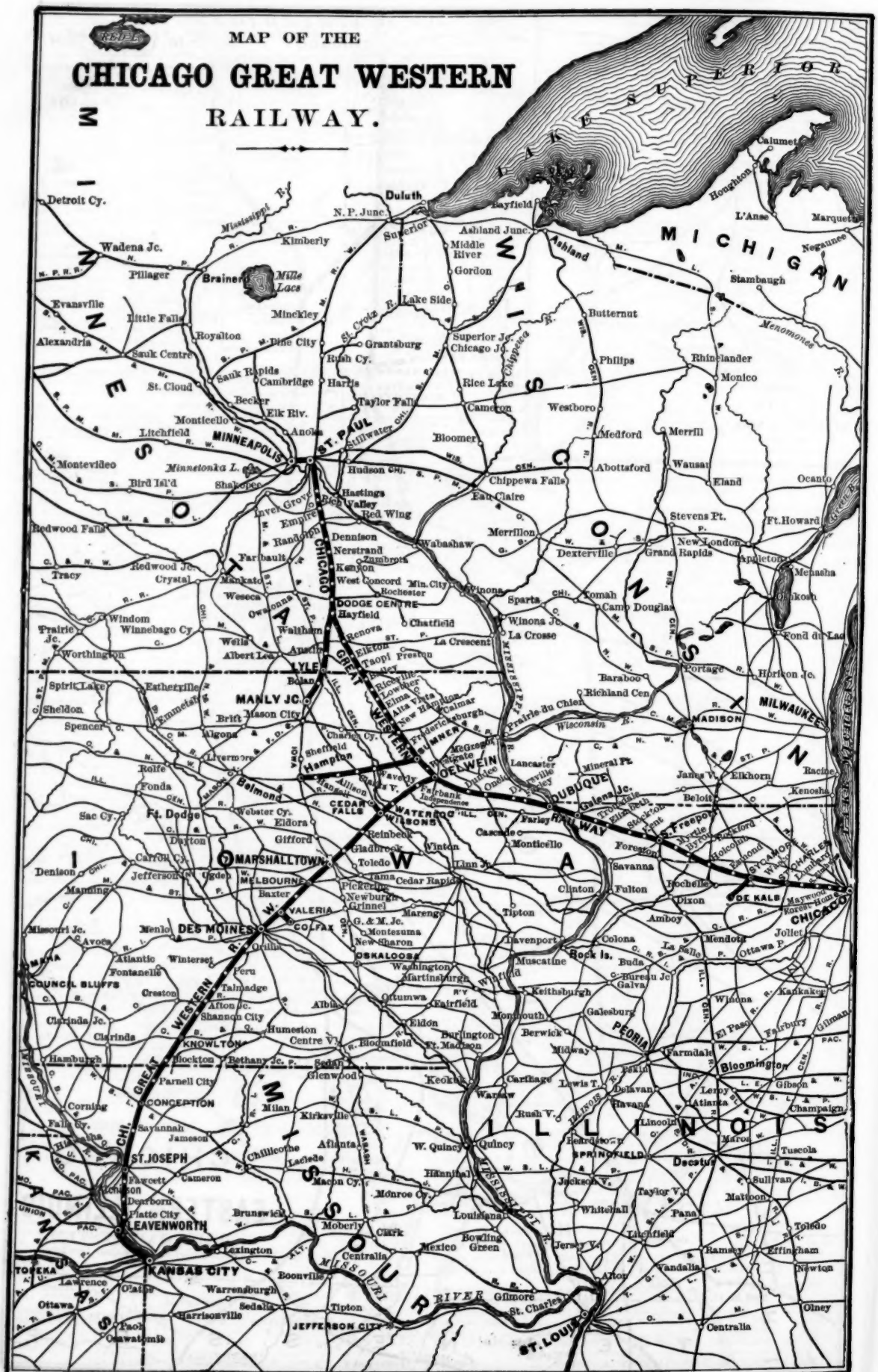
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1896-97 was in V. 65, p. 724. The company receives low rates for its freight, the rate per ton per mile being 51-100 of a cent in 1896-97, 54-100 in 1895-96; 59-100 in 1894-95; 63-100 in 1893-94. Of the traffic about 64 per cent in year 1893-94 was coal.

Year end. June 30.	1897.	1896.	1895.	1894.
Miles operat. June 30	648	522	522	516
Gross earnings.....	\$3,927,610	\$4,014,824	\$3,667,869	\$3,860,115
Oper. exp. & taxes.....	2,423,915	2,433,388	2,508,371	2,409,710

Net earnings.....	\$1,503,695	\$1,581,436	\$1,159,498	\$1,450,405
P. c. op. ex. to e. (61-72)		(60-62)	(68-38)	(62-43)
Net (incl. oth. income).....	\$1,661,407	\$1,735,380	\$1,329,151	\$1,576,622
Interest paid.....	1,002,553	968,995	962,901	942,788
Rentals.....	141,156	234,478	234,959	238,766
Div. on pref. stock.....	(6) 289,842	(6) 289,842	(6) 289,842	(6) 286,914
Balance.....	sur. \$127,855	sur. \$242,065	def. \$158,551	sur. \$107,634

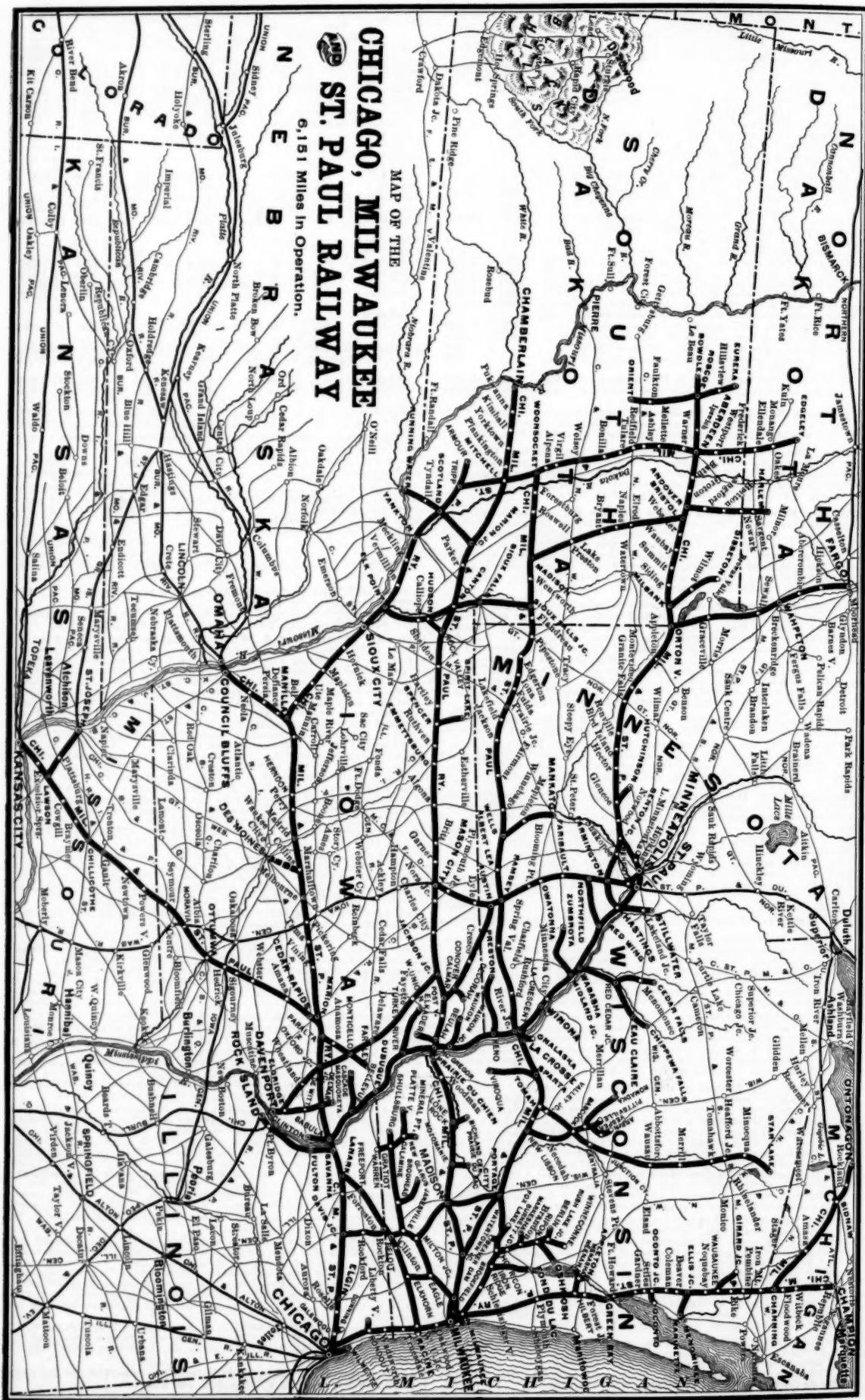
—(V. 64, p. 422, 516, 1088; V. 65, p. 665, 724.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago & Gr. Trunk —Northwest Gr. Tr., 1st mort. 1st mortgage for \$6,000,000, \$ (cur.) & 2d mortgage (currency).....		66	1880	\$500,000	\$546,000	6	J. & J.	N. Y. Agency, Bk. of Montreal & London.	Jan. 1, 1910
		327	1880	2,100 &c	5,454,000	6	J. & J.	N. Y., Bk. of Montreal.	Jan. 1, 1900
		327	1882	1,000 &c	6,000,000	5	J. & J.	N. Y., Bk. of Montreal.	Jan. 1, 1922
Chicago Great Western —									
C. St. P. & K. C. prior loan, red. at 105, assumed. Deb. stock, cum., g., \$15,000,000, div. in cash, g. Do. cum. dividends, payable in scrip.....		815	1889	.....	2,823,150	5 g.	J. & J.	N. Y., Lon. & Amsterdam	Jan. 1, 1934
					9,833,000	4 g.	J. & J.	London, R. Benson & Co.	July 15, '97, 2%
					2,217,500	4 scrip.	J. & J.	do do	July 15, '97, 2%
Debenture scrip (not interest-bearing).....					65,839	No int st			
Preferred stock A, \$15,000,000, 5 per cent, gold. Do. dividends, payable in scrip.....					8,034,400				
					3,122,600				
Pref. stock B, 4 per cent \$10,000,000.....					7,444,190				
Common stock, \$30,000,000.....					20,880,245				
C. St. P. & K. C. equip. lease warrants, assumed. Sterling loan notes (no mort.), \$200,000, gold.....			1896	£100 &c	1,127,177	7	M'thly.	New York City.	1897-1901
C. Sterling loan notes, (unsecured) \$92,900.....			1897	Various	969,697	6 g.	Sem-an.	London, R. Benson & Co.	1901
C. G. W. equipment lease warrants.....			1896		450,424	6	Sem-an	Registered below.	May-July, 1902
Chic. Hammond & West. —1st M., \$2,500,000, g. & 2d mortgage, convertible into pref. stock.....			1897	\$500 &c	1,500,000	6 g.	M'thly	New York.	1897-1906
							J. & J.	New York.	Jan. 1, 1922
Chicago Indianapolis & Louisville Ry. —									
Common stock, \$10,500,000.....					10,500,000				
Preferred, 4 per cent, non-cum., \$5,000,000.....					3,883,750				
L.N.A. & C. 1st M. Lou. Div.—N.A. to Mich. City.....		288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold, 5% C. I. & L. refunding mort., \$10,500,000, gold, 5% Do. gold 6%, issued for old consols.....		158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
		512	1897	1,000	2,909,000	5 g.	J. & J.	1st coup. due Jan. 1, '98	July 1, 1947
		512	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Chic. June Ry. & Va. Sls. Yard —See MISCELLANEOUS COMPANIES		45			450,000				
Chic. Kalamazoo & Saginaw —Stock (\$2,000,000 au.) 1st M., \$225,000, gold, subject to call at 103.....			1895	1,000	225,000	6 g.	J. & D.	Detroit, Union Tr. Co.	Dec. 1, 1900
Chic. Lake Shore & East. —1st M., \$1,200,000, gold. Chicago Milwaukee & St. Paul —Common stock. Preferred stock 7 per cent yearly, not cumulative. Milwaukee & St. Paul loans.....			1897	1,000	(f)	5 g.			
					46,027,261	5 in 1897	A. & O.	N. Y. Office, 30 Broad St.	Oct. 21, '97, 3%
					30,792,900	7 per an.	A. & O.	do do	Oct. 21, '97, 3%
Prairie du Chien 1st M. (Mil. to Pr. du Chien).....		195	1868	1,000	1,671,000	8	F. & A.	do do	Feb. 1, 1898
2d mortgage, convertible into pref. stock.....		195	1868	1,000	513,000	7-3	F. & A.	do do	Feb. 1, 1898
Chicago & Erie RR. —(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie RR. Co.									
BONDS. —The first mortgage (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See full abstracts of mortgages in V. 51, p. 911 to 913.—(V. 59, p. 781, 965; V. 61, p. 559, 750.)									
Chicago Fort Madison & Des Moines Ry. —Road completed from Fort Madison to Ottumwa, Ia., 71 miles, in December, 1892. Capital stock June 30, 1896—authorized, \$5,000,000; outstanding \$1,970,200; par, \$100; the funded debt was \$1,387,750, of which \$74,750 was income bonds; current liabilities were \$29,000. In year ending June 30, 1896, gross, \$95,961; net, \$31,759; interest (\$65,650, of which 50 per cent was paid with income bonds), \$32,825; balance, deficit, \$1,066. In 1894-95, gross, \$91,809; net, \$32,614.									
Chicago & Grand Trunk Ry. —Owns from Port Huron, Mich., to Eledon, 326 miles; leases Grand Trunk Junction Railway, 4 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,000,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of its gross earnings on interchanged traffic. Third mortgage for \$6,000,000 was authorized in April, 1893, but will not be issued to the public. On Jan. 1, 1897, bills payable were \$54,565; int. due Jan. 1, \$224,656; sundry outstanding accounts and wages, \$1,989,960; contra cash \$209,619; "sundry assets", \$563,133, and outstanding traffic balance, \$101,049.									
EARNINGS. —(8 mos.) } 1897.....Gross, \$1,974,701; net, \$242,192 Jan. 1 to Aug. 31. } 1896.....Gross, 2,078,881; net, 184,348 For year ending Dec. 31, 1896, gross earnings were \$3,151,930; net \$273,256; interest on bonds, \$66,000; rentals, etc., \$267,393; balance, deficit, \$594,139, paid by Grand Trunk of Canada under traffic agreement. In 1895 gross, \$2,796,178; net, \$99,371. (V. 60, p. 794.)									
Chicago Great Western Ry. —(See Map.)—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:									
Lines Owned — Miles.									
Chic. St. P. & Kan. City Ry., Minn. 11									
Chicago to St. Paul, Minn. 10									
and St. Joseph, Mo. 690									
Branches to Hayfield, etc. 131									
Bee Creek to Beverly (no bds.) 23									
Trackage, etc. — Miles.									
St. Paul to Minneapolis..... 13									
Chicago terminals (V. 65, p. 521) 10									
Dubuque to Alken..... 16									
Des Moines terminals..... 3									
Leavenworth to Kansas City..... 46									
Total operated..... 930									
The Leavenworth Terminal Ry. & Bridge is used into Leavenworth.									
HISTORY. —The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & North western, chartered in 1854. First mortgage coupons, Jan. 1, 1890, to July 1, 1892, inclusive, were funded into priority loan for \$2,823,150. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each \$1,000 of Minn. & N. W. and Chic. St. P. & K. C. first mort. bonds was given \$500 debenture stock and \$600 pref. "A" stock.									
On Sept. 7, 1893, the Chicago Great Western Co. having thus become the owner of over 97 per cent of the 1st mortgage bonds and over 99 per cent of the general mortgage bonds, acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (\$15-67 miles), subject to the mortgages, the bonds which it owns being kept alive. It also acquired the title to the Leav. & St. Joseph Ry. (23 miles), which is unencumbered.									
SECURITIES. —The holders of debenture and preferred A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks.									
On New York Stock Exchange in October, 1897, \$13,300,000 debenture stock had been listed. Cash dividends will be resumed on all the debenture stock when the \$333,925 debenture scrip on hand Sept., 1897, shall have been paid out in interest or dividends per arrangement of 1894 (V. 59, p. 470), \$2,217,500 of the debentures at present (June 30, 1897), receiving dividends only in scrip. The scrip bears no interest.									
DIVIDENDS. —The company paid interest on all debenture stock in cash 1893, 4 p. c., and in cash to holders subscribing and in scrip to non-subscribers in 1894, 4 p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c. No dividend on preferred to July, 1897.									
GENERAL FINANCES. —The company has been spending a considerable sum for the reduction of grades, etc., \$737,000 from sale of sterling notes and from earnings having been so applied in 1896 and 1897, and \$182,000 for ballasting, etc., from other sources. Six per cent car trusts (issued in 1896), \$100,000. See other facts in V. 64, p. 286.									
EARNINGS. —(3 months), } 1897.....Gross, \$1,395,344; net, \$479,641 July 1 to Sept. 30. } 1896.....Gross, 1,187,102; net, 331,892									
ANNUAL REPORT. —Report for 1896-97 was given at length in V. 65, p. 512, 521, showing earnings as follows:									
Year ending June 30.									
Total gross earnings..... \$4,680,859 \$4,709,820 \$3,638,098									
Net income..... \$1,100,272 \$1,255,577 \$699,349									
Rentals (incl. equipment)..... \$434,207 \$438,602 \$48,616									
Interest priority loan..... 141,158 141,158									
do sterling, etc., loans..... 69,594 45,334 26,362									
Div. in cash on 4 p. c. debent. stock..... 1364,541 321,908 303,354									
Balance..... \$90,772 \$310,575 df. \$220,141									
Also dividends amounting to \$118,411 were provided for with scrip convertible into debenture stock at par.									
A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall St.—(V. 64, p. 233, 286, 325; V. 65, p. 460, 512, 521.)									
Chicago Hammond & Western RR. —A belt line around Chicago from Hammond to La Grange, Ill., 35-20 miles and extension La Grange to Franklin Park, 8-87 miles. The Terminal RR. from Chappell to Union Stock Yards, 10-12 miles, is operated by C. H. & W.—see Michigan Central. Total operated in Jan., 1897, 45-32 miles. Intersects nearly all the roads entering the city. From Blue Island to McCook, 13-88 miles, the tracks of the old Calumet Terminal are used under a long-time lease. In Sept., 1897, control was reported purchased by Chicago Junction Ry. & Union Stock Yards Co. with intention of operating the road in connection with its terminal roads under title of Chicago & Indiana State Line Ry.—V. 65, p. 367, 411.									
Capital stock, \$1,500,000. First mortgage for \$2,500,000 (trustee, E. Francis Hyde, N. Y.); entire capital stocks of Hammond & Blue Island RR. (\$400,000) and H. & B. I. Ry. of Indiana (\$80,000) are deposited as security for the C. H. & W. firsts. Bonds for \$150,000 are reserved to pay off equipment trusts and \$500,000 for extension to Franklin Park, etc., and \$450,000 for terminals, new tracks, etc.—V. 64, p. 287. Equipment trusts in 1897, \$125,000.									
President and General Manager, J. P. Lyman, 218 La Salle Street, Chicago, Ill.—(V. 64, p. 135, 286; V. 65, p. 367, 411.)									
Chicago & Indiana State Line Ry. —Organized in 1897 to operate the switching and terminal transfer roads owned or controlled by the Chicago Junction Railways and Stock Yards Co., including the Chicago Hammond & Western RR. (which see), control of which was reported purchased in Sept., 1897.—V. 65, p. 367, 411.									
Chicago Indianapolis & Louisville Ry. —Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches—the system including:									
Lines owned — Miles.									
Indiana State Line to Indianapolis 162									
New Albany to Michigan City 289									
Bedford to Swift City..... 41									
Orleans to Fr. Lick Springs..... 18									
Oper. under contract — Miles									
Chicago to Ind. State Line..... 20									
New Albany to Louisville..... 5									
Connection in Indianapolis..... 2									
Total of all..... 537									
A lease for 999 years with Chicago & Western Indiana (of whose stock this Co. owns \$1,000,000) gives entrance to Chicago on a mileage basis.									
HISTORY. —Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed and reorganized per plan in V. 63, p. 922.									
STOCK. —In the reorganization, holders of the \$9,000,000 old common buying 2½ p. c. new preferred at par received 33½ per cent in new common, and the holders of the \$7,000,000 old preferred buying 7½ p. c. of new preferred at par received par in new common stock.									
BONDS. —Refunding mortgage bears interest from July 1, 1897, and is secured upon all the road, equipment and securities owned including \$1,000,000 stock of the Chicago & Western Indiana and \$240,000 stock of the Belt Ry. of Chicago, subject only to the \$3,300,000 existing divisional bonds; total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; issued in reorganization \$6,109,000; sold for cash to syndicate, \$1,500,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000. The refunding bonds (\$4,700,000) issued for old consols. 6s bear 6 p. c. interest; all other refunding bonds bear 5 p. c. Trustees are Central Trust Co., N. Y., and James Murdoch, of Lafayette, Ind.									
GENERAL FINANCES. —The reorganization in 1896-97 reduced the annual fixed charges from \$1,019,486 to \$955,450, including rentals, but not the preferred stock dividend (\$153,350). It also provided \$2,100,000 cash, of which \$700,000 for new terminals, air-brakes and other improvements, the remainder being for floating debt, coupons, etc. See statement to N. Y. Stock Exchange in July, 1897.—V. 65, p. 194. Listed to Oct. 25, 1897: Refunding 5s, \$2,717,000; refunding 6s, \$3,509,000.									
EARNINGS. —(2 months), } 1897.....Gross, \$610,263; net, \$216,104 July 1 to Aug. 31. } 1896.....Gross, 499,626; net, 149,967									
July 1 to March 31, 9 months, gross, \$2,110,070 in 1896-7 against \$2,463,156 in 1895-6.									
ANNUAL REPORT. —Fiscal year ends June 30. Report of old company for 1895-96 was given in V. 63, p. 500, and showed:									



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Chicago Milwaukee & St. Paul—(Concluded)—								
Milwaukee & St. Paul loans—								
Iowa & Dakota 1st M., conv. into pref. stock... ^c	126	1869	\$1,000	\$421,000	7	J. & J.	N.Y., Office, 30 Broad St.	July 1, 1899
River Div. (St. P. & C.) 1st M., conv. into pref. stock... ^c	129	1872	\$ & 2	3,738,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. stock... ^c	...	...	...	89,000	7	J. & J.	N.Y., Office, 30 Broad St.	Jan. 1, 1903
Chic. & Mil. 1st mort. (conv. into pref. stock)... ^c	83	1873	1,000	2,391,000	7	J. & J.	do do	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible into pref. stock... ^c	1,435	1874	1,000	185,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock... ^c	1,435	1875	1,000	11,298,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. stock... ^c	335	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR... ^c	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage... ^c	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage... ^c	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., extension, 1st mortgage... ^c	395	1880	1,000	5,680,000	7	J. & J.	do do	Jan. 1, 1910
do do do... ^c	395	1880	1,000	990,000	5	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage... ^c	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis... ^c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n... ^c	161	1880	1,000	2,249,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not dr'n... ^c	351	1880	1,000	6,309,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Kirtledge)... ^c	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Western Div. 1st mort., (see text) gold... ^c	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold... ^c	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold... ^c	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed... ^c	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold... ^c	159	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold... ^c	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage... ^c	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M., convert., s. f. \$80,000 yearly (dr. at 10%) ^c	525	1886	1,000	1,368,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for \$150,000,000), gold Series A... ^c	5,722	1889	1,000	21,117,000	4 g.	J. & J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz to Gr. Bay... ^c	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Con. M. (\$17,000 p.m.), 1st M. north of Gr. Bay... ^c	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
Chicago & Northern Pacific—SEE CHICAGO TERMINAL TRANSFER RR.								

	1895-96.	1894-95.	1893-94.	1892-93.
Gross earnings.....	\$3,291,972	\$3,067,014	\$3,135,882	\$3,416,498
Net earnings.....	1,111,583	968,104	1,017,272	1,060,622
Dividends received....	70,800	78,600	60,000	74,400

Total net income. \$1,182,383 \$1,074,704 \$1,077,272 \$1,135,022

Charges of New Company.—Old divisional bonds, \$318,000; new refunding mortgage 5a and 6a, \$427,450; rentals, estimated, \$210,000; total charges, \$955,450; dividend on preferred, \$153,350.

OFFICERS.—Samuel Thomas, President; W. H. McDoel, Vice-President and General Manager; John A. Hilton, Secretary and Assistant Treasurer; W. H. Lewis, Treasurer and Assistant Secretary.

DIRECTORS.—Samuel Thomas, John Greenough, John G. Moore, Edward R. Thomas, Gilbert B. Shaw, W. H. McDoel, James Murdoch, Crawford Fairbanks, V. T. Malott, Alvin S. Brice and E. C. Field. New York office 80 Broadway.—(V. 64, p. 42, 134, 234, 373, 517, 567, 664, 1180, 1223; V. 65, p. 26, 194.)

Chicago Kalamazoo & Saginaw Ry.—Projected from Kalamazoo, Mich., to Saginaw, Mich., 125 miles, of which 45 miles Kalamazoo to Woodbury, in operation. In December, 1895, \$450,000 stock was outstanding. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee. In 1895 gross, \$49,307; net, \$16,709. Operated by Kalamazoo & Hastings Construction Co. (V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Road consists of about 269 miles of track, affording access to the important railroads reaching Chicago Milwaukee & Saginaw, and also to steamboat lines, stone quarries, industrial establishments, etc.

Formed in 1897 by consolidation of Calumet & Blue Island Ry. and C. L. S. & E. Railroad.

Capital stock is \$250,000. In October, 1897, financial plan not yet completed. V. 62, p. 868; V. 64, p. 422.

Chicago Milwaukee & St. Paul Ry.—(See Map.)—Operates from Chicago westerly to Omaha, Neb., and Kansas City, Mo., with lines, traversing Wisconsin, Minnesota and the Dakotas, including:—

Road.	Miles.	Road.	Miles.
Lines owned (of which 11 miles owned jointly) including Milw. & Northern, 426 miles.....	6,154	Trackage, 1st, 2d & 3d track 2nd & 3rd tracks.....	62 207
		Controlled, oper. separately.....	150

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The stock of the Milwaukee & Northern was acquired in September, 1890, in exchange for common stock, and in Sept., 1893, the sale of the M. & N. to the St. Paul was ratified. In August, 1894, acquired control of the Des Moines Northern & Western. (V. 59, p. 228.)

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,042,500. Preferred stock on July 1, 1889, was \$21,610,900, and it has been increased to present figures by exchange of convertible bonds for stock. On July 1, 1896, \$24,933,500 prior lien bonds outstanding were exchangeable for preferred.

Div. since 1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.
On common.	0	0	2	4	2	4	4	5
On preferred.	7	7	7	7	7	7	7	7

On common in 1897, April, 2 p. c.; October, 3 p. c., of which 1 p. c. was extra. V. 65, p. 462.

BONDS.—Abstracts of some of the principal mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Minnesota 7a, due 1897, Prairie du Chien 2ds, Iowa & Dakota 7a, Iowa & Dakota Extension 7a, River Division 7a, Chicago & Milwaukee 7a of 1903, Hastings & Dakota 7a of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division 1st 5a were issued at \$20,000 per mile for road, with additional amounts for equipment and bridges; no further bonds can be issued. The mortgage covers the following miles of road: Farley, Ia., to Kansas City, Mo., 341 miles; Marion, Ia., to Council Bluffs, Ia., 262 miles; Astor, Ia., to Aberdeen, North Dak., 352 miles; branches 182 miles; total, 1,117 miles.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The "income" bonds of 1886 are convertible into common stock within 60 days after any dividend day, and have a sinking fund of 4 per cent, \$80,000 worth of them being drawn for payment yearly at 105 if not obtained for less.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000, to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1897, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Listed on New York Stock Exchange..... \$20,488,000

Unlisted (issued), and in treasury of the co. (unissued)..... 4,369,000

Total given as outstanding..... \$24,857,000

Reserved for prior liens..... 105,659,000

Originally reserved for prior liens, which have since been converted into pref. stock. Will eventually become available for improvements. (See also below)..... 10,469,000

Available for improvements, etc. (see also below)..... 9,015,000

Total authorized..... \$150,000,000

The \$24,857,000 outstanding include \$6,000,000 issued to pay for 175 miles of sundry small branches on which the general mortgage is a first lien, and to retire the \$2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, also \$3,583,200 issued to replace prior bonds paid and cancelled.

The \$9,015,000 "available for improvements, etc.," of bonds above mentioned are applicable for premiums paid in retiring or refunding convertible and other prior lien bonds bearing a higher rate of interest than 4 p. c., for cost of branches, second and side tracks, real estate, bridges, rolling stock, equipment, etc. On July 1, 1897, of the prior lien bonds outstanding, \$2,315,500 (maturing 1897-1905) were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 4a which, with the \$10,469,000 reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance (\$9,015,000) of the amount originally reserved for improvements has been so expended. V. 48, p. 830; V. 50, p. 205. N. Y. Stock Exchange to October, 1897, had listed \$21,117,000 generals—see "General Finances" and V. 65, p. 462.

GENERAL FINANCES, &c.—A considerable amount of the stock is held by parties also interested in the Chicago & North Western, so that the two roads are operated as a rule in harmony. Dividends on common stock were resumed in October, 1892. See "dividends" above. Iowa & Minnesota 7a for \$383,000 matured and were paid July 1, 1897.

The earnings since July 1, 1893, include the Milwaukee & Northern. Average freight train load in 1896-7 was 167 tons; rate per ton per mile, 1.008 cents; in 1895-6 train load, 167 tons; ton rate 1.003 cents.

Generals for \$2,500,000 were in July and September, 1897, authorized to be listed from time to time, making total \$21,510,000; the bonds were sold for improvements and retiring prior bonds. In May, 1897, option was given to holders of Prairie du Chien 1st 8a maturing Feb. 1, 1898, to exchange their bonds for general 4a at par. By this exchange and by the conversion of Iowa and Minnesota Division bonds into preferred stock the company effects a total saving of \$158,450 a year.—V. 64, p. 1000; V. 65, p. 26.

EARNINGS.—2 months, 1897..... Gross, \$5,494,007; net, \$2,041,963

July 1 to Aug. 31, 1896..... Gross, 5,070,593; net, 1,666,626

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1896-97 was given in full in V. 65, p. 460, 464. See also editorial, p. 440.

	1896-97.	1895-96.	1894-95.
Miles operated June 30.....	6,154	6,151	6,169
Passenger earnings.....	\$3,717,496	\$6,147,679	\$5,852,781
Freight earnings.....	22,104,503	23,887,930	18,978,263
Mail, express, &c., earnings.....	2,664,469	2,646,220	2,504,325

Total earnings..... \$30,486,788 \$32,681,829 \$27,335,369

Expenses.

Maintenance of way..... \$4,334,955 \$4,374,724 \$3,703,466

Maint. cars and engines..... 2,464,839 2,942,295 2,085,309

Transportation, gen. exp., etc..... 9,899,952 10,529,853 9,748,364

Taxes..... 1,184,231 1,082,084 1,084,700

Renewal account..... 200,000 350,000

Miscellaneous..... 494,562 397,851 421,914

Total expenses..... \$18,577,539 \$19,676,808 \$17,043,753

Net earnings..... \$11,909,229 \$13,005,021 \$10,291,616

Per cent. of op. exp. to earnings..... (60.94) (60.21) (62.35)

Other income..... 182,822 64,857 134,647

Total net income..... \$12,072,051 \$13,069,878 \$10,426,263

Interest on debt..... \$7,488,747 \$7,611,928 \$7,629,377

Miscellaneous..... 57,560

Balance for dividends..... \$4,583,304 \$5,400,390 \$2,796,886

DIVIDENDS PAID DURING FISCAL YEAR.

Common..... (4) \$1,841,090 (3) \$1,380,817 (3) \$1,380,818

Preferred..... (7) 1,896,303 (7) 1,846,315 (7) 1,818,802

Total dividends..... \$3,737,453 \$3,227,132 \$3,199,620

—(V. 64, p. 233, 887, 1000; V. 65, p. 26, 409, 440, 460, 462, 464, 778.)

Chicago & Northern Pacific RR.—Reorganized on July 1, 1897 as the Chicago Terminal Transfer RR., which see.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Chicago & North Western —Common stock.....	4,273	—	\$100	\$39,086,383	5 in 1897	J. & J.	N.Y., Co.'s Office, 52 Wall	July 6, '97, 2½%		
Preferred stock (7 p. c. yearly, not cumulative).....	4,273	—	100	22,363,600	7 in 1897	Q.—J.	do	Oct. 8, '97, 1½%		
Ch. & N. W. con. s. f. M. (\$12,000,000, not dr'n c'.....	783	1865	1,000	12,832,000	7	Q.—F.	do	July 1, 1915		
Chic. & Mil. 1st M. Chicago to Mil. (assumed).....	85	1863	1,000	1,700,000	7	J. & J.	do	Sept. 1, 1898		
Peninsular RR. 1st M., convertible.....	—	—	—	68,000	—	—	do	—		
Cedar Rapids & Missouri Riv.—Bonds assumed, 1st mort. 3d Div., Dea. M. River to Mo. River	149	1866	500 &c.	2,332,000	7	M. & N.	do	May 1, 1916		
Mort. of 1884, Ced. R. to Des M. River.....	122	1884	—	769,000	7	J. & D.	do	June 1, 1909		
Iowa Mid'd 1st M., Lyons to Anamosa (assumed).....	71	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900		
Madison extens. 1st M., g. s. f. \$23,000, not dr'n.....	129	1871	500 &c.	2,977,500	7	A. & O.	do	Apr. 1, 1911		
Menominee ext. 1st M., g. s. f. \$22,000, not dr'n.....	114	1871	500 &c.	2,548,500	7	J. & D.	do	June 1, 1911		
Northwest. Union 1st M., g. s. f. \$20,000, not dr'n.....	62	1872	500 &c.	3,385,000	7	M. & S.	do	June 1, 1917		
Chic. & N. W. gen. consol. M., g. s. f., not dr'n c'.....	1,670	1872	500 &c.	12,336,000	7	J. & D.	do	Dec. 1, 1902		
Menominee River 1st M., two series (assumed).....	31	'76-'80	—	560,000	7	J. & J.	do	July 1, 1906		
Mil. & Mad. 1st M., Mil. to Madison (assumed).....	82	1880	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905		
Chicago & Tomah 1st mort., guar. (assumed).....	152	1880	—	1,528,000	6	M. & N.	do	Nov. 1, 1905		
Chicago Milwaukee & N. W. constr. do.....	—	1882	—	6,000,000	6	M. & N.	do	Nov. 1, 1905		
Escanaba & Lake Superior RR. 1st M., (assumed).....	43	1881	1,000	720,000	6	J. & J.	do	July 1, 1901		
Des Moines & Minn. 1st M., Des M. to Jewell Co., do	7	1882	1,000	600,000	7	F. & A.	do	Feb. 1, 1907		
Ottumwa C. F. & St. P. 1st M. (\$25,000 p. m.), g. s. c'	64	1884	1,000	1,600,000	5	M. & S.	do	Feb. 1, 1909		
Northern Ill. 1st M. (\$20,000 p. mile), assumed, c'	75	1885	1,000	1,500,000	5	M. & S.	do	Feb. 1, 1910		
C. & N. W. s. f. b. d. of '79 (\$15,000 p. m.), red. at 105 c'	1,041	1879	1,000 &c.	13,397,000	5 & 6	A. & O.	do	Oct. 1, 1929		
Iowa Div. 1st M. for \$1,411,000 (\$20,000 p. m.) c'	71	1891	1,000	1,411,000	4½	A. & O.	do	Apr. 1, 1902		
Sinking fund debentures of 1933 (not dr'n) c' ar	—	1883	1,000 &c.	9,800,000	5	M. & N.	do	May 1, 1933		
25-year debentures of 1909 (see text) c' ar	—	1884	1,000 &c.	5,369,000	5	M. & N.	do	Nov. 1, 1909		
30-year debentures for \$10,000,000 c' ar	—	1891	1,000 &c.	9,819,000	5	A. & O.	do	Apr. 15, 1921		
Extension 4s, \$20,000,000 (\$20,000 p. m.), c' ar	—	1886	1,000 &c.	17,489,000	4	F. & A.	do	Aug. 15, 1886		
Refunding mortgage, \$165,000,000, gold, c' ar	—	1897	—	See text.	3½	M. & N.	do; reg. int. Q.-F.	Nov. 1, 1907		
Winona & St. Peter 2d mortgage (now 1st) guar. c'	139	1870-1	1,000	1,592,000	7	M. & N.	N.Y., Co.'s Office, 52 Wall	Nov. 1, 1907		
1st mort. extens., gold, land grant, a. f., guar. c' ar	184	1871	100 &c.	4,038,500	7	J. & D.	do	Dec. 1, 1916		
In addition to bonds outstanding as above, the sinking fund June 1, 1896, he ld b., \$172,500; c', \$150,500; d., \$135,000; e., \$149,000; f., \$321,000 and \$110,000 on hand; g., \$181,000; h., \$1,143,000; k., \$202,500.	81,000	0; h., \$	1,143,000	000; k., \$202,500.						

Chicago & North Western Ry.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Road owned—	Miles.	Controlled by stock, operated separately—	Miles.
Lines owned in fee.....	3,085	Fremont Elk Horn & Mo. Val. 1.301	
Milwaukee Lake Shore & W. V.....	757	St. Louis City & Pacific.....	107
Entire stock owned—		Wis. Nor. (V. 65, p. 235).....	47
Winona & St. Peter.....	449	Total of all.....	6,486
Dakota Central.....	724	2d track.....	443
Princeton & Western.....	16	Also has large interest in Chicago St. Paul Minneapolis & Omaha, 1,492 miles.	
Total incl. in earnings.....	5,031		

HISTORY, &c.—The Chicago & North Western Railway was organized in 1859, and has since absorbed many other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see.

In July, 1884, the capital stocks (except a few shares) of the Fremont Elkhorn & Mo. Valley and the Sioux City & Pacific were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. Their securities, except those held by Chic. & N. W., are in table above.

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock, and on Sept. 1, 1893, it was formally merged into the Chic. & N. W., its stock canceled and all its liabilities and duties assumed. See V. 57, p. 375; V. 56, p. 792. Wisconsin Northern Ry., 47 miles, opened—see V. 65, p. 235. V. 62, p. 363; V. 63, p. 311, 313; V. 65, p. 235.

CAPITAL STOCK.—Of the common stock \$2,333,608, and preferred \$3,795 remained in the co's treasury in June, 1897. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 p. c.; then common 3 p. c.; then both classes share.

DIVIDENDS.—'83, '84, '85, '86 to '93, '94, '95, '96, '97. Common..... 7 7 6½ 6 yearly 3 4 5 below. Preferred..... 8 8 7½ 7 yearly to Oct., 1897, inclusive.

Common in 1897—January, 2½ per cent; July, 2½ per cent.

BONDS.—**Refunding Mortgage.**—In July, 1897, the directors authorized a mortgage for \$165,000,000 bonds to be dated Nov. 1, 1897, and run 90 years. The bonds are to refund outstanding issues either at or before maturity and may be issued from time to time, bearing such rate of interest as shall be deemed advisable. Stockholders on Sept. 22 confirmed the authorization. The first issue of \$20,000,000, bearing 3½ per cent (reg. interest Q.—F., coupon M. & N.), has been sold to Kuhn, Loeb & Co., of N. Y.—see "general finances" below and V. 65, p. 69, 111, 571.

The general consolidated mortgage of 1872 is a mortgage on all the property of the company at the date of the mortgage; the issue can be increased only to retire a like amount of prior bonds.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$6,129,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from \$15,000,000 to the present figure.

The Iowa Division bonds of 1891 cover road from Wall Lake to Kingsley, Iowa, 71 miles. See V. 55, p. 217.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. These, as also the debentures of 1884 and 1891, will be secured by any future mortgage excepting any mortgage "for the enlargement, improvement or extension of the company's property." See description of all the debentures on page 2, SUPPLEMENT of April, 1905. The 25-year debenture mortgage of 1884 is for \$6,000,000, and bonds outstanding have been reduced to present figures by sinking fund purchases under which \$631,000 were held alive June 30, 1896.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral June 1, 1896, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (the Wy. Cent. having been consolidated with F. E. & M. V.), etc. To July, 1897, Extension 4s for \$18,632,000 had been listed on N. Y. Stock Exchange, of which, June 30, 1896, \$1,143,000 were held alive in sinking funds. See F. E. & M. V. bonds below. Union Trust Co. of N. Y., trustee.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed \$3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 950.

The Milwaukee Lake Shore & Western debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on com. stock. The extension and improvement mortgage sinking fund commences in 1893, and will receive not less than \$25,000 yearly; these bonds are not subject to call.

In addition to the company's bonds, as shown in the table above, there were May 31, 1896, \$2,712,500 alive in the sinking fund.

LAND GRANT.—The report for 1896-97 showed that the total consideration for the lands and lots sold in that year amounted to \$141,215. Net cash receipts were \$396,890. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$924,912. The lands unsold and uncontracted for May 31, 1897, were 693,926 acres.

GENERAL FINANCES.—The first issue of (\$20,000,000) refunding bonds at 3½ per cent interest was sold to provide for \$18,015,500 old bonds maturing up to Dec. 1, 1902. If the entire issue of \$20,000,000 is required to refund these old bonds the saving in interest charges will be about \$530,000 per annum—see "bonds" above and V. 65, p. 69, 111. Maple River first 7s for \$402,500 fell due July 1, 1897.

For the elevation of tracks in Chicago \$530,387 was spent in 1896-7. V. 62, p. 456; V. 63, p. 228. In 1896-97 the average freight train load was 151½ tons, against 14½ tons in 1895-6; rate per ton mile, 0.99 of a cent; a calendar year 1895 of 16,215,091 total tons of freight carried, grain furnished 8-7 p. c., coal 10 p. c., ores 29 p. c. and lumber 13 p. c.

LATEST EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, \$23,967,990 in 1897; \$23,942,176 in 1896.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1896-97 was given at length in V. 65, p. 274, 279. See also editorial, p. 257.

The following statistics are for the Chicago & Northwestern proper; the statistics of the Fremont Elkhorn & Mo. Valley are given further below and in the CHRONICLE, V. 63, p. 309.

Year ending May 31.	1897.	1896.	1895.	1894.
Average miles oper.....	5,031	5,031	5,031	4,841
Passenger earnings.....	\$6,963,378	\$7,408,827	\$7,044,691	\$9,226,467
Freight.....	22,236,612	24,354,622	19,484,415	21,294,929
Mail, express, &c.....	1,777,053	1,725,312	1,579,268	1,474,786
Total earnings.....	\$30,977,243	\$33,488,761	\$28,108,374	\$31,986,187
Oper. expenses.....	\$18,877,089	\$20,373,402	\$17,503,917	\$19,867,628
Taxes.....	1,061,732	1,075,569	1,007,811	1,040,302
Total expenses.....	\$19,938,821	\$21,448,971	\$18,511,728	\$20,907,930
Net earnings.....	\$11,038,422	\$12,039,790	\$9,596,646	\$11,078,257
P. c. exp. to earnings (64-37)	(64-37)	(64-50)	(65-86)	(65-37)
Investments, etc.....	984,310	671,638	652,274	431,673
Total receipts.....	\$12,002,732	\$12,711,428	\$10,248,920	\$11,509,925
Interest on debt.....	\$7,115,701	\$7,122,356	\$7,071,135	\$6,875,232
Dividends.....	3,818,650	3,517,057	3,125,545	3,906,594
Sinking fund.....	196,413	220,990	325,830	327,150
Total disbursements.....	\$10,830,764	\$10,860,403	\$10,522,511	\$11,108,976
Balance.....	sur. \$1,171,968 ar. \$1,851,025 def. \$273,591 sur. \$400,949			

FREMONT ELKHORN & MISSOURI VALLEY.

Yr. end, May 31.	1897.	1896.	1895.	1894.
Gross earnings.....	\$3,051,982	\$2,950,439	\$2,666,642	\$3,334,756
Net earnings.....	793,839	893,670	692,834	1,093,852
Total charges.....	1,020,941	1,022,469	1,025,029	1,028,308
Balance.....	def. \$227,102 def. \$128,799 def. \$332,195 sur. \$65,544			

—V. 65, p. 69, 111, 235, 257, 274, 279, 571.

Chicago Paducah & Memphis RR.—In 1897 merged in the Chicago & Eastern Illinois.

Chicago Peoria & St. Louis RR. of Illinois.—Owns from Pekin, Ill., to Springfield, Ill., 77 miles; and Havana to Jacksonville, Ill., 41 miles, and Litchfield to East St. Louis, 48 miles; trackage, 67 miles; total 233 miles; total, included in earnings below, 233 miles. Owns a one-quarter interest in the Peoria & Pekin Union.

ORGANIZATION.—A reorganization in February, 1896, of the C. P. & St. L. Ry. sold in foreclosure, per plan V. 61, p. 365. (V. 62, p. 232, 319.) St. Louis Chicago & St. Paul is controlled in same interests.

STOCKS AND BONDS.—Common stock authorized \$2,500,000; preferred 5 p. c., non-cumulative, \$2,500,000.

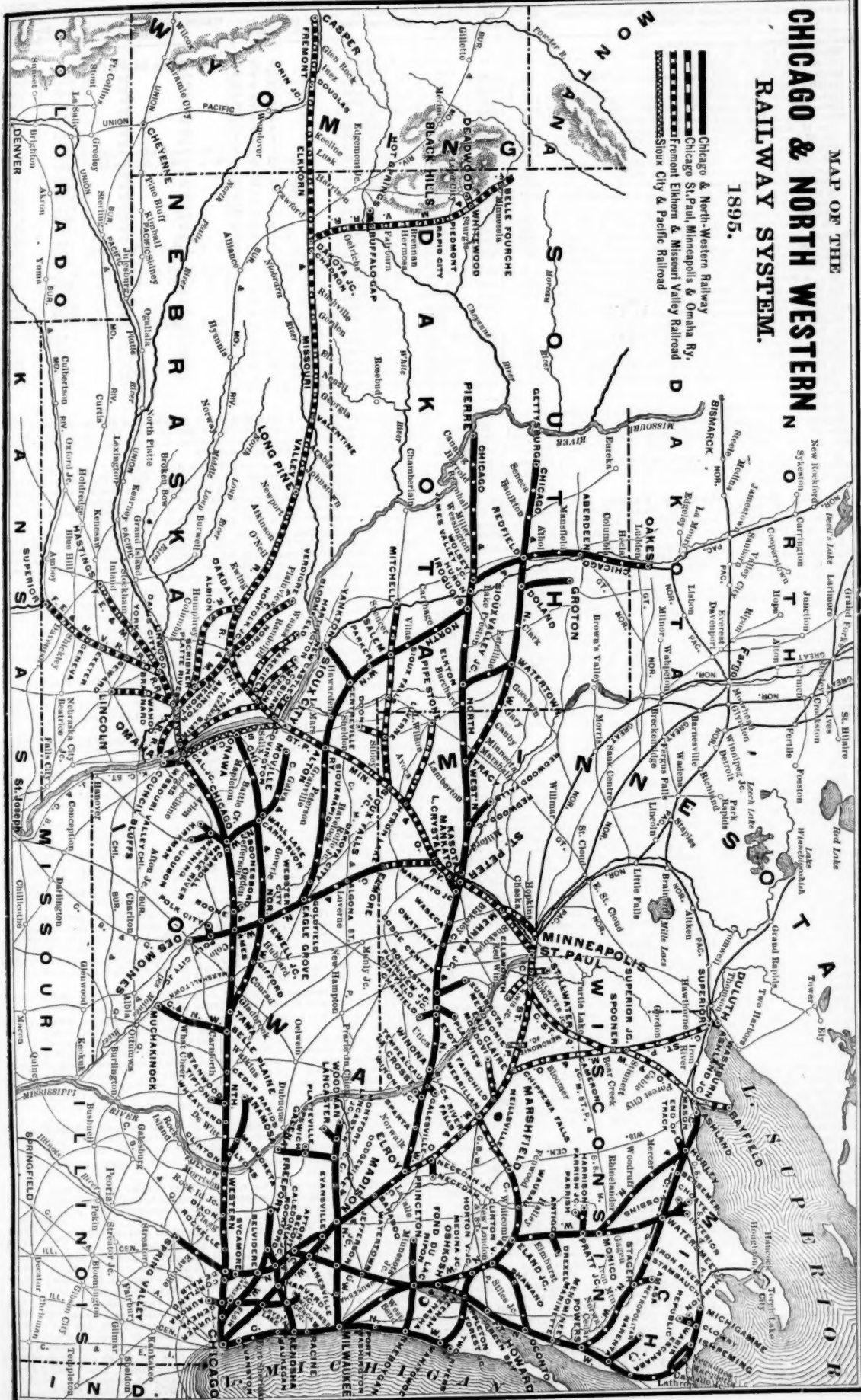
The new first mortgage is for \$5,275,000 to the Mercantile Trust Co. of N. Y. as trustee. Of the \$1,599,000 firsts given as outstanding in table above, \$2,161,000 were out as collateral for 10-ns (of \$800,000 at 6 p. c.) and car trusts, leaving \$2,438,000 drawing interest. (V. 63, p. 791.) First mortgage bonds for \$676,000 and \$250,000 incomes are reserved for additional railway at \$15,000 per mile.

The income mortgage (Central Trust Co., N. Y., trustee), is for \$2,500,000 of non-cumulative 4 per cents. The Railroad Company may at any time after July 1, 1897, and prior to July 1, 1899, convert this issue of bonds into 3 per cents, constituting a fixed charge. The income mortgage was originally for \$4,220,000, but by agreement July 29, 1896, was limited to \$2,500,000, and the balance of bonds canceled.

MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY SYSTEM.

1895.

Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.
Frontier Elkhorn & Missouri Valley Railroad
Sioux City & Pacific Railroad



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Chicago & North Western—(Con.)—									
Minnesota Valley Ry. 1st mortgage.....	.....	.....	.....	\$150,000	7	A. & O.	N. Y., Office, 52 Wall St.	Oct. 1, 1908	
Plainview R.R. 1st mortgage.....	.....	.....	.....	100,000	7	M. & S.	do do	Sept. 1, 1908	
Rock. & No. Minn. 1st Mt. (assumed by W&St.P.)	24	1878	.....	.....	7	M. & S.	do do	Sept. 1, 1908	
Dakota Cent. 1st mort. guar. (to Hawarden) gu.	125	1882	.....	\$1,007,000	6	M. & S.	do do	Sept. 1, 1907	
Dak. Cent. 1st Mt. on So. East Div. (to Hawarden) gu.	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907	
Freem. Elk. & M. V. consol. Mt. \$20,000 p.m. see text.	1,170	1883	\$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1903	
St. Louis City & Pac. pref. stock (1st mort. on 6 m.)	6	.....	100	169,000	7	A. & O.	do do	Oct. 1, 1897, 3½%	
1st Mt. St. Louis City to Fremont (assumed.)	101	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898	
2d Mt. Gov't lien (accr. int. Oct. 1, '97 \$2,567,198.)	101	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Mar. '98 & '99	
Milw. L. Sh. & W., Consol. Mt. (now 1st) gold.....	416	1881	1,000	5,000,000	6	M. & N.	N. Y. Office, 52 Wall St.	May 1, 1921	
Michigan Div. 1st mort. (for \$3,000,000), g. &c.	85	1884	1,000	1,281,000	6	J. & J.	do do	July 1, 1924	
Ashland Division 1st mortgage, gold.....	40	1885	1,000	1,000,000	6	M. & S.	do do	Nov. 1, 1925	
Conv. debentures, secured by mort. of '89, g. &c.	697	1887	1,000	438,000	5	F. & A.	do do	Feb. 1, 1907	
Ext. & Imp. Mt. for \$5,000,000, g. &c. not dr'n	697	1889	1,000	4,148,000	5	F. & A.	do do	Feb. 1, 1909	
Income bonds (not cumulative).....	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911	
Marsh. Ex. 1st Mt. for \$600,000 (\$15,000 p.m.), c.	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922	
St. P. & G. Rd. T. 1st Mt. g. int. gu. by M. L. S. & W. c.	56	1883	1,000	1,120,000	6	J. & J.	do do	Jan. 1, 1912	
Chicago Peoria & St. L.—1st Mt., \$5,275,000, g. &c. &r.	177	1896	1,000	4,599,000	4	J. & J.	N. Y., Merc. Trust Co.	July 1, 1925	
2d mtge. non-cum. incomes, gold (see text). c. &r.	177	1896	1,000	2,250,000	4	J. & J.	do do	July 1, 1945	
Chicago Rock Island & Pac.—(Stock for \$50,000,000)									
1st mort., Chic., Ill., to Council Bluffs branches, c.	736	1877	1,000 &c.	46,156,000	2½ m '97	Q. & F.	New York and Chicago.	Nov. 1, 1917, 1%	
Chic. & Southw. 1st Mt. (c'd in cur. by C.R.I. & P.)	268	1869	100 &c.	5,000,000	7	M. & N.	N. Y., 13 William St.	July 1, 1917	
1st Mt. ext. and col. (\$20,000 p.m.) red. at 105. c. &r.	2,153	1884	1,000 &c.	40,394,000	5	J. & J.	do do	July 1, 1934	
Debenture bonds (redeemable at 105)..... c. &r.	.....	1891	1,000 &c.	4,500,000	5	M. & S.	do do	Sept. 1, 1921	
Chicago St. Paul Minneapolis & Omaha—Com. stock.									
Preferred stock, non-cumulative (see text).....	.....	.....	100	18,559,187	2 Feb. '97	N. Y., Office, 52 Wall St.	do do	Feb. 20, '97, 2%	
St. Paul Stillwater & Taylors' Falls 1st mort.	21	1878	500 &c.	334,800	7	J. & J.	do do	Aug. 20, '97, 3½%	
Hud. & River Falls 1st Mt. Hudson to River Falls, c.	12	1878	1,000	125,000	8	J. & J.	do do	Jan. 1, 1908	
Ch. St. P. & Minn. 1st Mt. g. Elroy to L. St. C. ass'd. c.	177	1878	500 &c.	3,000,000	6	M. & N.	do do	July 1, 1908	
St. P. & G. Rd. T. 1st Mt. g. (\$7,000,000) \$10,000 p.m. c.	607	1879	1,000	6,070,000	6	A. & O.	do do	May 1, 1918	
In addition to the bonds outstanding as above, the sinking fund June 1, 1896, held, a, \$58,000.								Apr. 1, 1919	

EARNINGS.—For years ending June 30, 1897, and Dec. 31, 1896:

Year end.	Gross.	Net.	Tax & rent.	Interest.	Balance.
June 30, '97.	\$834,170	\$229,570	\$67,474	\$148,395	sr. \$13,701
Dec. 31, '96.	897,940	272,756	72,703	145,550	sr. 54,503

In year 1898, gross, \$928,329, against \$824,841 in 1894. Road controlled by Thomas Carmichael, N. Y.; office 27 Pine St.—(V. 63, p. 791; V. 64, p. 284, 326.)

Chicago Rock Island & Pacific Ry.—(See Map)—ROAD.—Operates from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Fort Worth, Texas, with branches. The system, as will be seen on adjoining map, includes:

Lines owned—	Miles.	Leased, etc.—(Which see.)	Miles.
Chic., Ill., to Council Bluffs, Ia.	499	Peoria & Bureau Valley.....	47
Davenport, Ia., to Atch'n, Kan.	342	Keokuk & Des Moines.....	162
Elwood to Liberal, Kan.	440	Des Moines & Fort Dodge.....	143
Herington, Kan., to Terral, I.T.	349	Trackage to Kansas City,	
Horton, Kan., to Roswell, Col.	569	No. Topeka, Kan., Denver,	
Branches.....	682	Col., Pueblo, Col., etc.....	338

Total owned..... 2,881
Total lines oper. Apr. 1, 1897, 3,571
The Chicago Rock Island & Texas, from Terral to Fort Worth, Tex., 93 miles, was completed in July, 1893. It is owned by the Rock Island, and its bonds are all deposited for the R. I. extension and collateral mortgage, but the road is operated separately. V. 61, p. 793.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Rock Island stock, Chicago Kansas & Nebraska is now owned in fee simple. V. 53, p. 223.

DIVIDENDS (1889 '89 '90 '91 '92 '93 '94 '95 '96 '97 since '87, c. & r. 6½ 4 4 3 4 4 3½ 2 2 Below
In 1897, Feb., ½ p. c.; May, ½ p. c.; Aug., ½ p. c.; Nov., 1 p. c.—(see V. 65, p. 571.) From 1881 to 1887, 7 p. c. per annum.

BONDS.—The extension and collateral trust 5 per cent bonds (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mort. 6 p. c. bonds of branch lines, and (since July 1, 1894,) are red'ed at 105 in the order of their numbers, beginning with the lowest. On Apr. 1, 1897, there were \$40,394,000 of these bonds outstanding and \$318,000 had been canceled for the sinking fund; of the total originally sold \$32,298,000 were issued at \$15,000 per mile on 2,153 miles of track; \$1,200,000 for Kansas City terminal property and \$7,214,000 for equipment. See mortgage abstract, V. 47, p. 260. The debentures of 1891 (U. S. Trust Co., trustee) were issued to pay for terminals and betterments as needed. The issue is for \$10,000,000 and the bonds are redeemable on notice any coupon day at 105. See description of debentures on page 3 SUPPLEMENT of April, 1895.

GENERAL FINANCES.—On April 1, 1897, \$400,000 first mortgage 6s were in the treasury. Average freight train load in 1896-7, 158 tons; rate per ton mile, 0.96 cent; in 1895-96, 144 tons; rate per ton mile 1.03 cents.

Refunding.—The proposed refunding of the bonded debt, of which \$5,000,000 of 7s mature Nov. 1, 1899, and \$44,894,000 of 5s are subject to call at 105, is expected to save the company about \$550,000 yearly. The matter was in the hands of the Executive Committee in September, 1897, and was expected to be perfected within six months.—V. 65, p. 571.

EARNINGS.—Jan. 1 to Sept. 30 (9 months), gross, \$11,886,445 in 1897, \$11,310,971 in 1896.

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1896-97 at length was in V. 64, p. 1085, 1090—see also editorial, p. 1069. Earnings, &c., have been:

Year ending March 31—	1897.	1896.	1895.
Miles owned & operated.....	3,571	3,571	3,571
Passenger earnings.....	\$4,072,127	\$4,445,953	\$4,338,053
Freight.....	11,229,175	11,159,100	11,206,698
Mail, express, rentals, etc.....	1,845,351	1,754,600	1,676,077
Gross earnings.....	\$17,146,653	\$17,359,653	\$17,420,816
Net earnings.....	\$5,533,925	\$5,493,059	\$4,738,555
P. c. of oper. exp. to earn.....	(67.73)	(69.36)	(72.01)
From land department, etc.....	12,443	38,439	15,644
Total income.....	\$5,546,068	\$5,531,498	\$4,744,199
Rent leased roads.....	681,730	\$665,615	\$694,924
Interest on debt.....	3,321,525	3,322,525	3,318,525
Missouri River bridges.....	99,217	119,650	157,608
Dividends.....	(2) 923,116	(2) 923,116	(3) 1,384,674
Balance.....	320,480	sur. \$500,592	def. \$801,532
M. & St. L. bonds.....	.....	.....	cr. 1,152,079
Surplus, bal. for year.....	\$520,480	\$500,592	\$352,547

—(V. 64, p. 1069, 1085, 1090; V. 65, p. 194, 571.)

Chicago St. Paul & Kan. City.—See CHICAGO GREAT WESTERN.

Chicago St. Paul Minneapolis & Omaha Ry.—(See Map Chicago & North Western.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 899 miles; total, 1,492 miles, of which 1,425 miles are owned and 64 miles leased.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred. First dividend (2 p. c.) on common stock was paid in February, 1897.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company Dec. 31, 1896, common stock and scrip, \$2,844,108; preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS since '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97. Common, P. c. 6 3 4 4 6½ 7 per annum (3½ F&A.) Preferred, P. c. 6 3 4 4 6½ 7 per annum (3½ F&A.)

BONDS.—There are \$75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. **LANDS.**—The land sales in 1896 were 22,093 acres, for \$68,063, including lots; lands undisposed of, 414,952 acres.

LATEST EARNINGS.—From Jan. 1 to Aug. 31 (8 months), gross, \$4,853,536 in 1897; \$4,764,940 in 1896.

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 514. Average train load in 1896 was 170-6 tons; in 1895 was 158-6 tons.

Year ending Dec. 31—

	1896.	1895.	1894.
Gross earnings.....	\$8,156,192	\$7,508,764	\$7,297,619
Operating expenses and taxes.	5,137,034	4,836,652	4,946,184

Net earnings.....	\$3,019,158	\$2,672,112	\$2,351,435
Net rentals paid.....	113,946	113,048	109,137
Net int. on debt (less other inc.)	1,405,353	1,422,830	1,412,300
Div. on pref. stock.....	(7) 787,976	(7) 787,976	(7) 787,976
Div. on com. stock.....	(2) 370,942	.....	.....
Surplus of RR. Co.....	\$340,961	\$348,258	\$42,022
Net from land sales.....	\$1,662	\$36,369	\$230,076

—(V. 61, p. 290; V. 62, p. 410; V. 63, p. 1114; V. 64, p. 231, 233, 514.)

Chicago & Southeastern Ry.—Operates Anderson, Ind., to Brazil, Ind., 109 miles, of which 12 miles, Waveland to Sand Creek, is trackage. Receiver was appointed in Sept., 1897. Midland Ry. of Ind. January, 1895, interest was not paid when due.—V. 61, p. 924.

Chicago Terminal Transfer RR.—Owns 749-47 acres, of which 80 acres are in the city, and 3,500 feet of docks fronting on the Chicago River between Harrison St. and Fifth Ave. It has in operation, including the old Calumet property, 76 miles of main line, of which 26 in double track, and 80 miles of spur and side tracks, and also owns the Grand Central Passenger Station at Harrison and Fifth streets. A large part of the right of way is owned in fee.

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chicago & Calumet Term. plan V. 64, p. 88, 898.

SECURITIES.—The stock and bonds of the new company are shown in the table above as they will be when issued on Dec. 31, 1897. They are now represented by United States Trust Co. certificates of proprietary interest, each \$1,000 of which calls for \$400 in new gold 4s, \$500 in non-cum. 4 p. c. preferred and \$400 in common st. ck. Proprietary certificates for \$26,431,000 listed on N. Y. Stock Exchange to Oct., 1897. The new securities are held pending negotiations with other terminal properties in Chicago, but will be issued Dec. 31, 1897, unless otherwise ordered by holders of 70 per cent in amount of the certificate holders.

Reserved.—New 4 p. c. bonds for \$1,305,000 are reserved to retire the \$1,044,000 underlying bonds; \$258,000 (and also \$350,000 preferred), for uses of new company, and \$2,195,000 for future requirements.

LATEST EARNINGS.—July 1 to Aug. 31, 1897, 2 months, gross, \$174,772; net, \$126,585.

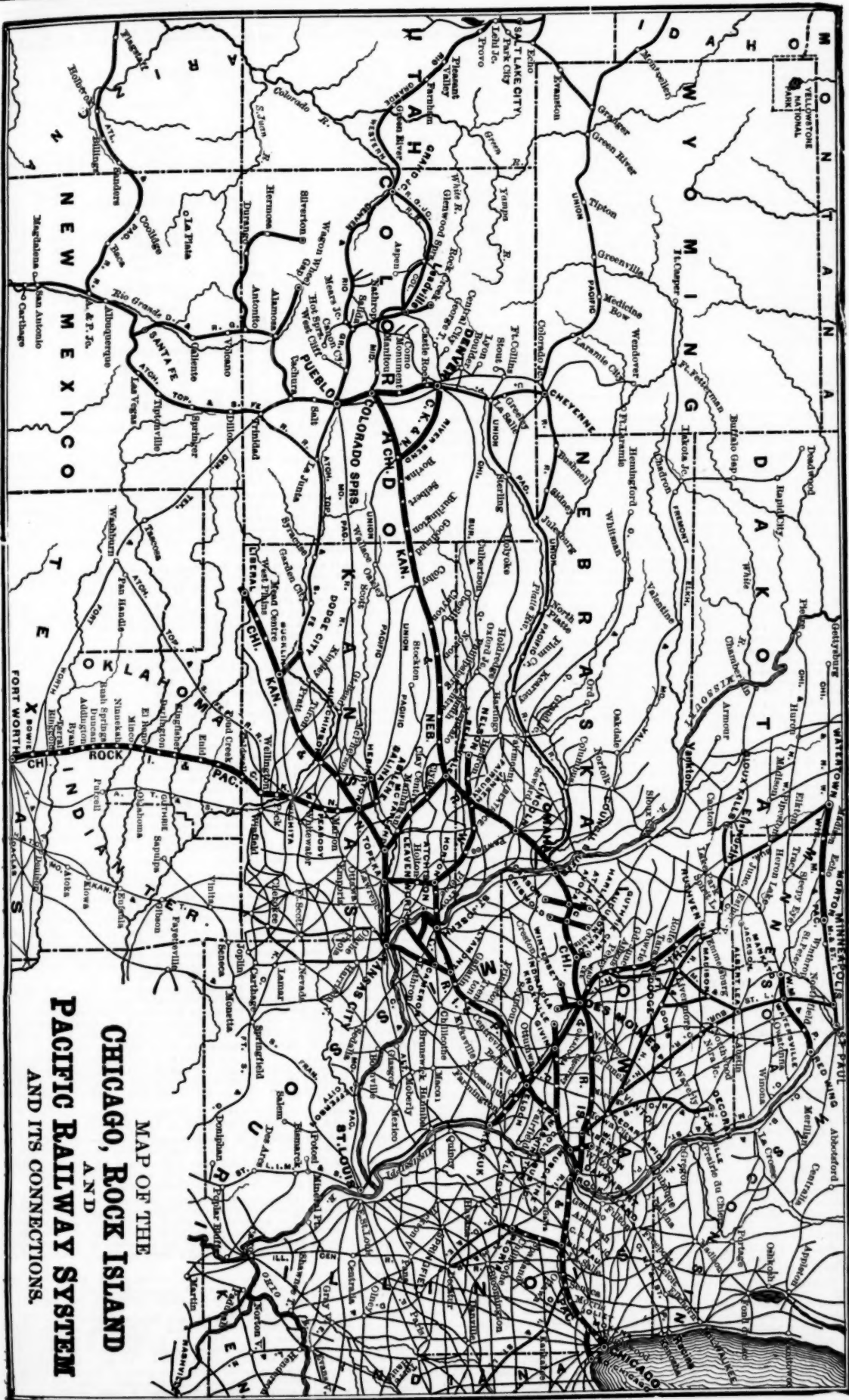
ESTIMATED EARNINGS.—The net earnings (after deducting taxes) of the combined properties applicable to the interest charges of the new company are estimated for the year commencing July 1, 1897, at over..... \$620,000
Fixed charges (on \$12,742,000 new 4s and \$1,044,000 old 5s..... 561,880

Bal. surplus on estimated earnings for year..... \$58,120

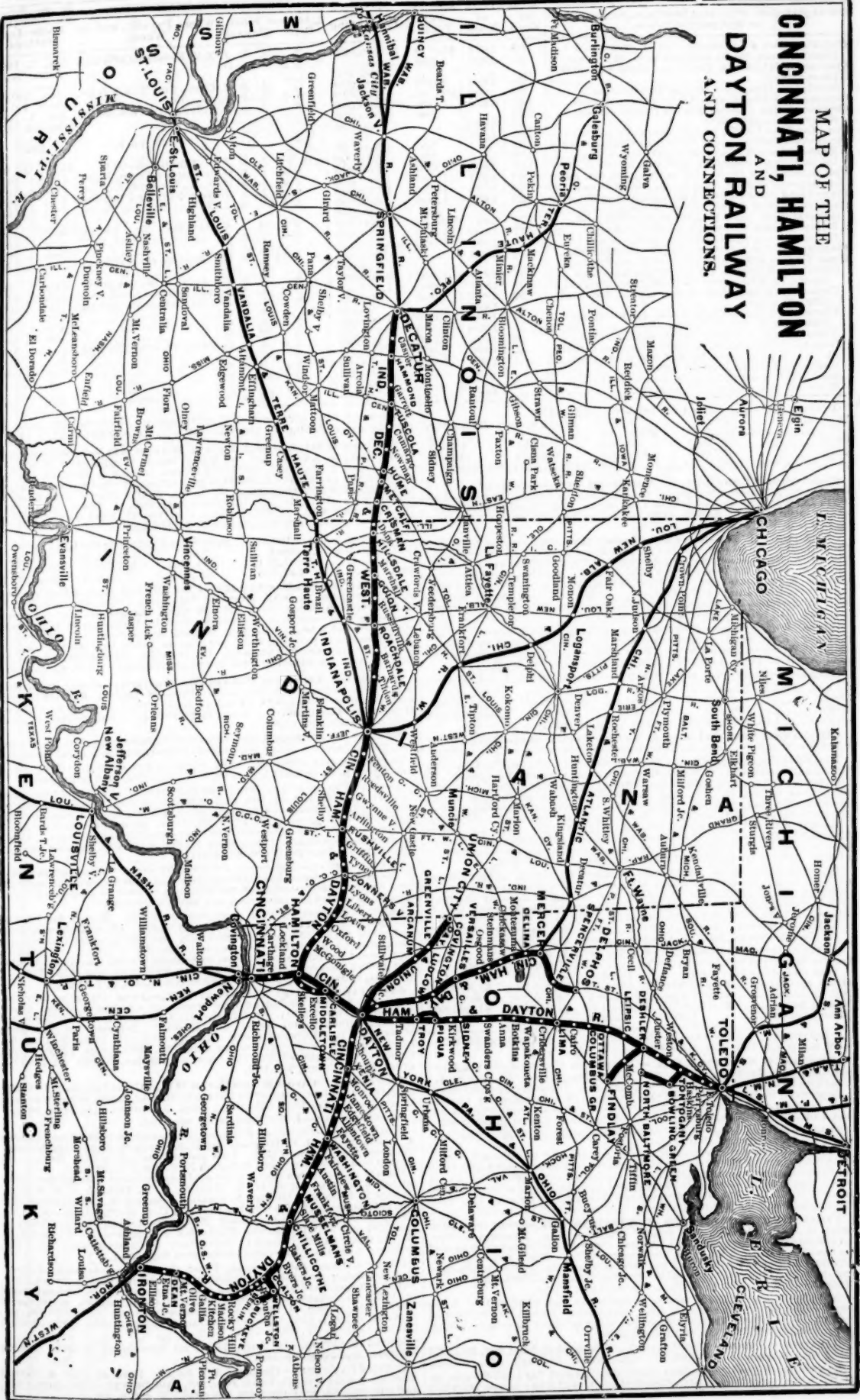
The total fixed charges of the old companies amounted to \$1,794,950.

OFFICERS.—Chairman Executive Comm., Edward D. Adams; President and Gen. Manager, S. R. Ansell; Vice Pres., F. T. Gates; Secretary, George P. Butler. V. 64, p. 1137, 1224; V. 65, p. 26.

Chicago & Texas RR.—Owns from Cape Girardeau, Mo., via Carbonale, Ill., to Johnson City, etc., 80 miles, and branch to Harrison, Ill., 2 miles; 56 and 60-lb. steel. In September, 1897, leased to Illinois Terminal, which company is understood to have purchased the C. & T. stock. V. 65, p. 866. Common stock authorized, \$1,500,000; non-cumulative 5 per cent preferred, \$1,000,000; par, \$100; all outstanding. First 5s for \$1,500,000 are reserved for extensions. Year ending June 30, 1896, gross, \$184,689; net, \$50,302; interest, taxes, etc., \$66,737; deficit, \$16,435. In 1894-95, gross, \$149,375. (V. 65, p. 668.)



MAP OF THE
CINCINNATI, HAMILTON
AND
DAYTON RAILWAY
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Final, When Due, Stocks—Last Dividend.
						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
	<i>Cin. Hamilton & Indianapolis</i> —1st M., guar. p. & l...	99	1873	\$1,000,000	\$1,800,000	7	J. & J.	N.Y., Keasler & Co. 54 Wall	Jan. 1, 1903
	General mort. for \$3,800,000, gold, to be guar...	99	1893	1,000	See text.	5 g.	J. & D.	do	June, 1903
	<i>Cincinnati Lebanon & Northern</i> —Stock \$1,000,000	38	1886	1,000	902,000	5	J. & J.	Cinn., Cen. Tr. & S.D. Co.	Jan., 1916
	1st mortgage	38	1894	100, &c.	168,840	2 to 5	J. & J.	do	July, 1914
	Special mortgage (to redeem certificates)	148	1870	1,000	1,500,000	7	J. & J.	July, '88, pd. Nov. 10, '96	Jan. 1, 1901
	<i>Cincinnati & Muskingum Valley</i> —1st mortgage	336	1886	100	3,000,000	5	J. & J.	do	Oct. 19, 1891
	<i>Cincinnati New Orleans & Texas Pacific</i> —Stock	203	1893	100	60,000	5 g.	do	New York.	1947
	Receiver's certificates	107	1897	100	1,588,000	4 in '97	J. & J.	Cincinnati, Ohio.	July 1, '97, 24
	<i>Cin. Nor. & W.</i> —1st M., \$4,500,000, gold (see text)	108	1895	1,000	300,000	5 g.	J. & D.	Investment Tr. Co., Phila.	June 1, 1923
	Preferred stock, non-cumulative (see text)	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
	1st mortgage, \$500,000, gold, red. at 105	53	1890	1,000	1,710,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
	<i>Cin. Saginaw & Mack</i> —1st M., \$2,000,000, gold	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
	<i>Clearfield & Mahoning</i> —1st M., g. p. & l. (end.)	177	1887	500, &c.	1,800,000	5 g.	M. & S.	Hamilton Tr. Co., Bklyn.	Oct. 3, 1892
	<i>Cleveland Akron & Columbus</i> —Stock	177	1890	1,000	730,000	6 g.	F. & A.	do & 80 B'way, N. Y.	Aug. 1, 1903
	General mort. (now 1st.) for \$1,800,000 gold	6 1/2	1891	1,000	902,000	5 g.	J. & D.	Boston, Co.'s Office.	Dec. 1, 1943
	Equip. Trust & 2d mortgage, gold. (See text)	161	1887	1,000	2,000,000	5	J. & J.	July, 1895, not paid.	July 1, 1917
	1st consol. mort., \$4,000,000, gold. See text	161	1891	1,000	1,121,000	5 g.	A. & O.	Apr. '93, coup. last paid.	July 1, 1917
	<i>Cleveland Belt & Terminal</i> —1st M., \$1,000,000	30	1889	1,000	26,000	5	J. & J.	July, '93, coup. last pd.	July, 1917
	Receiver's certificates	1889	1,000	200,000	5	A. & O.	do	Apr. 1, 1920	Apr. 1, 1920
	<i>Cleveland Canton & Southern</i> —1st mortgage, assumed	1890	1,000	150,000	5	M. & N.	do	May 1, 1898	May 1, 1898
	Coupon notes	6	1888	1,000	200,000	5 g.	J. & D.	June, '93, coup. last pd.	June 1, 1923
	Waynesburg & Canton 1st M., gold, assumed	1890	1,000	200,000	5	J. & J.	do	Jan. 1, 1941	Jan. 1, 1941
	General 1st mortgage on Zanesville real estate	1892	1,000	76,000	5 g.	M. & N.	do	May 1, 1943	May 1, 1943
	CL Can. & So., consol. M., \$26,000 p. m., gold	559,183	1,000	110,000	5	M. & S.	Boston.	Mich. 1, 1912	Mich. 1, 1912
	Equipment trusts June 30, 1895								
	Real estate mortgages as on June 30, 1895								
	Massillon RR. (leased) 1st mortgage								

ANNUAL REPORT.—Report for 1895 in V. 62, p. 137.
 12 months—
 Gross. Net. Rent & taxes. Bal., surp.
 1896.....\$707,087 \$101,483 48,711 41,389
 1895.....637,392 90,100 45,571 66,638
 1894.....637,008 112,209 45,571 66,638
 —(V. 63, p. 838, 1062; V. 64, p. 41, 82, 706, 842; V. 65, p. 70, 620.)

Cincinnati Lebanon & Northern Ry.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. Purchased in May, 1896, by the Pennsylvania Company. The "special mortgage" bears interest until July 1, 1899, at 2 p. c., and thereafter at 5 p. c. —(V. 62, p. 502, 548, 988.)

Cincinnati & Muskingum Valley Ry.—(See map of Pittsburgh.) Cincinnati, Ohio, to Truway, O., 148 miles. Reorganized as now January, 1870. Leased in 1873 to Pitts. Cin. & St. L. for 99 years—see V. 62, p. 906. Amount due Pitts. Cin. Chicago & St. Louis Dec. 31, 1896, \$1,081,013, and on unpaid coupons, including Jan., 1897, \$983,935. Profit and loss deficit Jan. 1, 1897, \$1,904,292. Capital stock, \$3,997,320—par, \$50—of which Penn. Co. Dec. 31, 1895, owned \$2,430,900.

BONDS.—Pennsylvania Railroad owns \$754,000 of the bonds. V. 55, p. 1078. First mort. coupon due July 1, 1897, was paid on April 1, 1895, at Winslow, Lanier & Co., New York; January 1, 1893, coupon paid April 1, 1896; July, '88, coupon paid Nov. 10, 1896.

EARNINGS.—Fiscal year ends Dec. 31. Report 1896 in V. 64, p. 997.
 Tr. end. Dec. 31. Gross. Net. Interest, &c. Balance.
 1896.....\$410,635 \$69,254 \$108,238 def. \$39,984
 1895.....478,852 34,851 110,729 def. 75,878
 —(V. 62, p. 548, 906; V. 63, p. 879; V. 64, p. 997.)

Cincinnati New Orleans & Texas Pacific Ry.—ROAD.—Operates Cincinnati Southern Ry., Cincinnati to Chattanooga, Tenn., 336 m.

HISTORY, ETC.—Organized in 1881 under laws of Ohio to lease the Cincinnati Southern Railroad, owned by the City of Cincinnati. In October, 1895, a majority of the capital stock (including \$500,100 purchased by So. Ry. Co. and \$1,000,000 belonging to Ala. Great Southern Ry. Co.), was held under agreement for joint benefit of the Southern Ry. Co. and the Cincinnati Hamilton & Dayton. See V. 61, p. 26.
 Rental due City of Cincinnati \$1,012,000 till Oct. 12, 1896; \$1,102,000 till Oct. 12, 1901, and \$1,262,000 till 1906. Betterments have averaged (to June 30, 1897), \$145,981 per annum since beginning of lease and revert to city of Cincinnati.—See V. 62, p. 232.

RECEIVERSHIP.—S. M. Felton was on March 19, 1893, appointed receiver. On a judgment for about \$400,000 obtained against the company in May, 1897, it is expected that an early sale of the road will be brought about.—V. 65, p. 565. Car trusts June 30, 1897, 6 p. c. due Sept., 1898, \$247,312; bills payable, \$72,674.

LATEST EARNINGS.—3 mos., 1897.....gross, \$944,458; net, \$309,229
 July 1 to Sept. 30. 1896.....gross, \$24,795; net, 185,522

ANNUAL REPORT.—Report for 1896-7 was in V. 65, p. 565. Average freight train load 331 tons in 1896-7, against 277 tons in 1895-6.
 Year end. June 30. 1897. 1896. 1895. 1894.
 Gross earnings.....\$3,440,506 \$3,685,865 \$3,487,942 \$3,576,979
 Net earnings.....\$1,097,325 \$1,039,962 \$976,767 \$912,613
 Rental paid.....\$1,076,839 \$1,061,110 \$1,044,878 \$1,084,306
 Miscellaneous.....14,803 2,056 2,489

Balance.....\$5,083 def. \$23,174 dt. \$70,600 def. \$172,293
 —(V. 63, p. 110, 153, 228, 504, 649, 684; V. 65, p. 565.)

Cincinnati Northern RR.—Owns from Franklin, O., via Addison, O., to Jackson, Mich., 205 miles; trackage (C. C. & St. L.) Franklin to Cincinnati, 42 m. Owns terminal property in Cincinnati. Organized in June, 1897, and took over the Ohio Division of Cincinnati Jackson & Mackinaw and then built 19 miles of road from Addison, O., to Jackson and acquired valuable terminals in Cincinnati.

STOCK.—Authorized, common \$7,000,000; preferred 5 p. c. non-cumulative to redemption, \$5,000,000.

BONDS.—This company has authorized \$4,500,000 new bonds, being at the rate of \$2.50, 1000 on the railroad and equipment and \$2,000,000 on the Cincinnati terminal, and offered and common stock to an amount sufficient to enable it to carry out the provisions of the reorganization plan and also to complete the Cincinnati terminal. The word "Terminal" may be included as part of its name.—V. 65, p. 620.

Cincinnati Portsmouth & Virginia RR.—Owns from Idlewild, O., to Scottdale, 107 miles; trackage (Cin. Lebanon & Nor. to Cincinnati, 4 miles; total, 111 miles. Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized above June 24, 1891. Preferred stock is entitled to 5 per cent non-cumulative dividends, then common to 5, then both pro rata. Preferred in Jan., 1896, paid 3 p. c.; July, 1896, 2 p. c.; in 1897, Jan., 2 p. c.; July, 2 p. c.

BONDS.—In June, 1895, issued a mortgage for \$500,000 of 5 per cent bonds for improvements and equipment. Bonds are subject to call at 105 on ninety days notice in the order of their numbers. Trustee, Investment Trust Co. of Philadelphia.

EARNINGS.—6 mos., 1896.....Gross, \$141,540; net, \$21,804
 July 1 to Dec. 31. 1895.....Gross, 158,322; net, 30,284

EARNINGS.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 791, showing gross, \$299,164; net, \$43,981; taxes, \$6,300;

interest, \$1,646; dividends, \$11,880; balance, surplus, \$24,055. In 1894-95 gross, \$256,693; net, \$45,600.—(V. 63, p. 791; V. 64, p. 1180.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (January, 1897), by Grand Rapids & Indiana Ry. for net earnings as rental. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1898). Stock, \$1,709,313—par, \$50, of which Penn. Co. Dec. 31, 1896, owned \$1,256,900. Due guarantors Dec. 31, 1896, \$1,276,650.

EARNINGS.—Jan. 1 to Oct. 7, gave \$304,452 in '97; \$311,218 in '96.
 Year end. Dec. 31. Gross. Net. Interest, &c. Balance.
 1896.....\$394,411 894,883 \$126,300 def. \$31,417
 1895.....447,705 103,449 126,560 def. 23,111

Clearfield & Mahoning Ry.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois, Penn., on Buff. R. & P., to Clearfield, Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh, which see—at a rental payable in gold and equal to 6 per cent on \$50,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. i., by indorsement on each. On June 30, 1896, \$100,045 was due Buff. R. & P. for advancements for improvements—see V. 61, p. 710.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kibbuck to Truway, 33 miles; coal spurs, 14 miles; total owned, 191 miles; trackage Hudson to Cleveland, 26 miles, and Truway to Zanesville, 16 miles; total operated, 233 miles.

HISTORY.—Reorganized under this title in January, 1886. In September, 1895, Calvin S. Brice purchased control and was elected president.

DIVIDENDS.—In 1886 and 1887, each 1 1/2 per cent; for 1888, 1 p. c. for 1890 1 p. c.; in 1891 1 p. c. in Nov.; in 1892, 1 1/2; none since.

BONDS.—The equipment bonds are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. Bonds in excess of \$730,000 have been canceled and cannot now be issued. To June 30, 1896, none of the first consol. ss had been sold but \$400,000 were outstanding as collateral. Equipment bonds outstanding December 1, 1896, \$324,438, payable monthly; bills payable June 30, 1896, \$233,241.

READJUSTMENT.—The report for 1895-96 says: "The general results of the year's business are discouraging and demonstrate the necessity for a radical readjustment of the finances of your company and for increased facilities for procuring and handling traffic."

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 1112, showing gross, \$874,920; net, \$243,958; interest and rental, \$181,393; balance, \$62,565; charges against this balance amounted to \$123,780 (see report), leaving a deficit of \$61,195. Equipment payments (additional to charges above) amounted to \$95,779 during the year. In 1894-95 gross, \$837,930; net, \$293,300. In 1893-94, gross, \$899,090; net, \$219,906.—(V. 63, p. 1112.)

Cleveland Belt & Terminal RR.—Owns 6 1/2 miles terminal road, or 13 miles including side tracks, at Cleveland, Ohio. Stock, common, \$3,001,000; preferred, \$175,000; par \$100. Mortgage trustee, International Trust Co., Boston. Interest on the first is payable in preferred stock. Loans and bills payable June 30, 1896, \$21,700. For year ending June 30, 1896, gross, \$28,659; net, \$9,005; int. and taxes, \$2,872; balance, surplus, \$6,133. In 1894-95, gross, \$27,912; net, \$12,409.

Cleveland Canton & Southern RR.—Owns Cleveland to Zanesville, O., 145 miles; Canton to Sherrodsville, 43 miles; other branches, 16 m.; leases Massillon RR., 6 m.; total, 210 miles. (V. 54, p. 844.)

RECEIVERSHIP.—J. W. Wardwell is receiver.

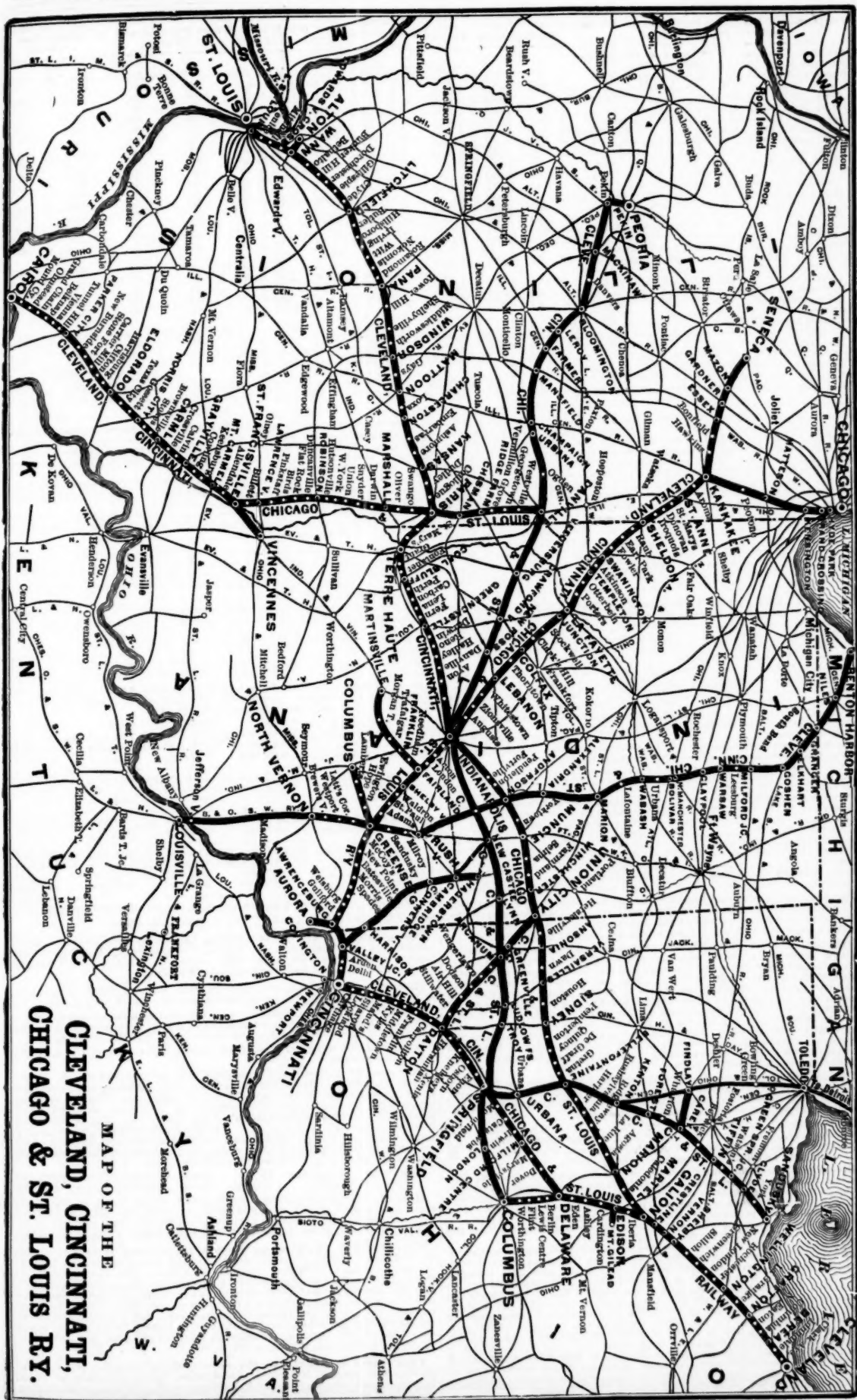
COMMITTEES.—Cleveland & Canton first mortgage committee: Charles A. Peabody, Jr., H. L. Thorneil and H. K. Pomroy; depositary, Mercantile Trust Co., V. 59, p. 697. This committee's Trust Co. receipts for \$2,000,000 firsts have been listed on N. Y. Stock Exchange.

Cleveland & Canton equip. trust and improvement bondholders' committee.—Morcan Hatch, H. B. Hollins, H. F. Dimock, C. T. B. rney, George P. Messers, George N. Small, Charles H. French; depositaries International Nat. Trust Co., Boston, and U. S. Mortgage Co., N. Y. V. 59 p. 920, 1006. **Consolidated Mortgage.**—Robert Macley, Louis C. Ledyard and William Rotch. **Coshocton & Southern.**—P. W. Smith, C. W. Plummer and O. Prescott; depositary is International Trust Co., Boston; more than two-thirds have been deposited.

FORECLOSURE.—International Trust Co., Boston, trustee of Cleveland & Canton first mortgage, filed its foreclosure suit in March, 1896. Suit for foreclosure of Coshocton & Southern mortgage was instituted in 1895. Knickerbocker Trust Co., trustee of consol. mortgage of 1894, filed notice of foreclosure proceedings on Nov. 16, 1894, and in August, 1897, filed a cross-bill attacking the validity of the Cleve. & Canton first ss.—V. 65, p. 277.

REORGANIZATION.—In July, 1897, no agreement between various interests had been reached.

COUPON PAYMENTS.—Coupons due July 1, 1894, on Cleve. & Canton firsts were paid Dec. 31, 1894; Jan., '95, paid June 29, 1895; July, 1895, and subsequent coupons were not paid. V. 62, p. 40.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—First, When Due, Last Dividend.
						Rate per Cent.	When Payable	Where Payable, and by Whom.	
Cleveland Cincinnati Chicago & St. Louis—									
Common stock (\$28,700,000 authorized)	176	1880	1,000	\$27,987,835	See text.	F. & A.	N. Y., J. P. Morgan & Co.	Aug. '93, 1 1/2%	
Preferred stock, 5 per cent, non-cumulative.....	176	1880	100	10,000,000	6	Q.—J.	do	Apr. 1 '97, 1 1/4%	
C. L. St. L. & C. con. M. drawn at 105, s. f. 1 p. e. c.	119	1886	1,000	710,000	4 g.	M. & N.	do	May 1, 1920	
Gen. 1st M., \$10,000,000 gold, s. f. not dr'n. car	391	1864	1,000	7,885,000	7	Q.—F.	do	Aug. 1, 1936	
Bel. & Ind. 1st mortgage (part due yearly).....	391	1869	1,000	52,000	7	J. & J.	do	to Jan. 1, '99	
Clev. Col. Clin. & Ind. 1st M., sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do	May 1, 1899	
Con. mort. (see text) drawn at 100 if unimp'd	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do	June 1, 1914	
Clev. consol. mort. (\$12,000,000) gold..... e & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do	Jan. 1, 1934	
Indian & St. L. 1st mort. in 3 ser. of \$667,000. e.	72	1869	1,000	2,000,000	7	Various	do	July 1, 1919	
2d M. (\$2,000,000), gold, Indianapolis, to Terre H. e.	72	1882	1,000	500,000	6 g.	M. & N.	do	Nov. 1, 1912	
Cl. Clin. Ch. & St. L., White Water Val. Div. 1st, g. c.	62	1890	1,000	650,000	4 g.	J. & J.	do	July 1, 1940	
Columbus Springfield & Cincinnati 1st Mort.....	45	1871	1,000	78,000	7	M. & S.	do	Sept. 1, 1901	
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g. c.	45	1890	500 e.	1,103,730	4 g.	M. & S.	do	Sept. 1, 1940	
Cairo Division 1st Mort., \$5,000,000, gold.....	267	1890	1,000	5,000,000	4 g.	J. & J.	do	Jan. 1, 1939	
St. Louis Division, collateral trust, gold..... e & r	194	1890	1,000	10,000,000	4 g.	M. & N.	do	Nov. 1, 1990	
Cin. Wab. & Mich. Div. 1st mortgage, gold..... e	203	1891	1,000	4,000,000	4 g.	J. & J.	do	July 1, 1991	
Gen. mort. 100 year for \$50,000,000 g. c. e & r	1,808	1893	1,000	7,574,000	4 g.	J. & D.	do	June 1, 1993	
OBLIGATIONS FOR PROPRIETARY LINES.									
Cincinnati Lafayette & Chicago, 1st mort., gold. e	56	1871	1,000	792,000	7 g.	M. & S.	do	Sept. 1, 1901	
Cincinnati Sandusky & Cleveland—Pref. stock.....	170	1888	1,000	428,997	6	M. & N.	do	Nov. 1 '97, 3%	
Consol. (now 1st M. (\$3,000,000) gold..... e	170	1888	1,000	2,571,000	5 g.	J. & J.	do	Jan. 1, 1928	
Cincinnati & Spring.—1st m., p. & i. g. See text. e	48	1871	1,000	2,000,000	7	A. & O.	do	Apr. 1, 1901	
2d mortgage, Big Four owns \$526,000 more.....	48	1872	1,000	125,000	7	J. & J.	do	Jan. 1, 1902	
Louis. & Jefferson. Bridge 1st M.—See that Co.									
Cleveland Lorain & Wheel.— Pref. stock \$5,000,000.			100	5,000,000	.....	N. Y., Blair 36 Wall St.		Oct. '96, 1%
Cleveland Tuscarawas Valley & Wheel'g. 1st M.....	158	1878	1,000	700,000	7	A. & O.	do	Oct. 1, 1898	
Clev. Lor. & W. Ry., cons. 1st M., \$5,000,000, g. c.	192	1893	1,000	4,300,000	5 g.	A. & O.	do	Oct. 1, 1933	
General mortgage, \$1,000,000, gold.....	192	1896	1,000	400,000	5 g.	J. & D.	do	Oct. 1, 1936	
Car trusts (due \$5,000 monthly) Dec. 31, 1896.....				335,000	5	J. & J.	do	Monthly	
Clev. & Mah. Val.—Con. M. (now 1st) \$3,000,000, g. car	125	1888	1,000 e.	2,935,000	5 g.	See text	N. Y., Wincor, Lan. & Co.	Jan. 1, 1938	
Clev. & Mar.—1st M., s. f., not drw., gold, guar.....	97	1895	1,000	1,250,000	4 1/2 g.	M. & N. Y., Farm. L. & T. Co.		May 1, 1935	

STOCK, ETC.—On June 30, 1895, capital stock outstanding was \$12,799,459, of which \$4,151,209 was common and \$8,648,250 preferred; funded debt, \$5,132,183; including equipment trust obligations, \$559,183, but not including real estate mortgage, \$103,700; floating debt, \$1,855,778. The outstanding bonds are given above, as reported to the Ohio State R. R. Commission June 30, 1895, though in 1893 the loans marked R. were out merely as collateral, as were also \$900,000 (the balance of the authorized issue of \$2,000,000) of Cleveland & Canton equipment and improvement bonds and \$584,000 C. C. & So. 1st consols., for a loan of \$900,000.

EARNINGS.—2 months, 1897.....Gross, \$90,432; net, \$13,880
July 1 to Aug. 31, 1896.....Gross, 127,957; net, 26,728
ANNUAL REPORT.—Fiscal year ends June 30. For 1896-97, gross was \$687,959; net (over taxes), \$84,868; interest, rentals, etc., \$212,119; balance, deficit for year, \$157,251. In 1895-96, gross, \$706,814; net, \$138,496.—(V. 63, p. 75, 1136; V. 64, p. 516; V. 65, p. 277.)

Cleveland Cincinnati Chicago & St. Louis Ry.—(See Map.)—Operates an extensive system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. As shown on map the system comprises: % See this company.

Owned directly—	Miles.	Leased and controlled.	Miles.
Cleveland, O., to Columbus, O.....	138	Cincinnati & Springfield Ry.....	
Gallion, O., to Indianapolis.....	203	Lud. Ore. (6m. fr. Cin.) to Day'n 48	
Delaware to Springfield.....	60	Coln. Hope & Greensburg RR.— 26	
Cincinnati to Lafayette.....	175	Trackage into Cincinnati, &c. 32	
Indianapolis to Terre Haute.....	72	Total included in earnings.....	1,838
Harrison Branch.....	7	Operated; earns, kept separate.....	
Leased—entire stock owned—		Peoria & East'n Ry. (V.).....	352
Cin. Lafayette & Chic. Ry.— 57		Kankakee & Seneca RR.— 42	
Cairo Vincennes & Chic. Ry.— 57		Mt. Gilead Short Line.....	2
Cairo, Ill., to Tilton & branch.....	267	Total of system June 30, '97, 2,234	
St. Lou. Div. T. H. to E. St. L. 193		Trackage Ill. Cent. into Chic.	56
Columbus Springfield & Cin.	45	On percentage basis.....	
Columbus, O., to Springfield.....	45	Trackage into Jeffersonville.....	53
White Water—Harrison, Ind., to		B. & O. S. W.	
Hagerstown, Ind.....	62	Operates independently.....	
Cin. Wabash & Michigan Ry.—		Dayton & Un. RR. (V.).....	47
Benton Harb. to Kiahv. & Br. 249		Double track.....	60
Other lines (a).....	44	a No debt, or bonds all owned.	
Cin. Sandusky & Clev. Ry.—			
Sandusky, O., to Day'n, O. etc. 170			

The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal Railroad Association of St. Louis and two-fifths owner of the Indianapolis Union Railway and partial owner of Dayton & Union, which is operated independently.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July 1889. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch were purchased in 1890 for \$10,000,000 of 4 per cent bonds.

In 1889 acquired the entire stock of the Cairo Vincennes & Chicago and in 1890 leased the Peoria & Eastern (which see). In 1890 also practically absorbed the Columbus Springfield & Cincinnati and the Cincinnati Sandusky & Cleveland. Entire common stock of the latter is owned, and under a lease running till 1909 interest is paid on bonds and dividends on preferred stock. V. 51, p. 457, 608.

CAPITAL STOCK.—According to Ohio statutes company has privilege of retiring preferred stock at par after June 27, 1892. On Jan. 1, 1890, the common stock was \$20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc.

DIVIDENDS.—1890. '91. '92. '93. '94. '95. '96. '97.
Common..... 3 1/4 p. e. 3 3 none none none
Preferred..... % From 1890 to April, 1897, incl. 5% (1 1/4 quar.); in July and October, 1897, none.—V. 64, p. 1181.

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consols. bonds of 1874 may be canceled at option of holders, and the bonds so stamped. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. e. Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

The \$10,000,000 St. Louis Division bonds of 1890 issued to the St. Louis Alton & Terre Haute in payment for its line from Terre Haute, Ind., to East St. Louis, Ill., and branch, 193 miles, and now forming the St. L. Div. of the C. C. & St. L. are now a first collateral lien on that line; \$323,000 bonds are held in the sinking fund. The bonds are not subject to call. They are direct bonds of the Clev. Clin. Ch. & St. L. and are secured by deposit in trust of a purchase money mortgage for \$10,000,000 executed by the Cairo Vincennes & Chicago, which purchased the St. Louis Div. in 1890. For deed of trust see V. 52, p. 42-45.

As to the Cincinnati Wabash & Mich. 4 per cents, see V. 52, p. 718. The 100 year mortgage of 1893 is \$50,000,000, of which \$29,250,000 were reserved to retire at maturity bonds outstanding on the various lines (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute).

\$15,748,000 can now be issued (since July 1, 1894,) for new construction, etc., at the rate of \$1,000,000 a year; \$1,000,000 were so issued in 1895-6, and \$1,000,000 in 1896-7; \$574,000 were also issued in 1897 for prior bonds. V. 64, p. 1224. Union Trust Co. of Indianapolis is trustee, vice Theodore P. Haughey.

The Cincinnati Sandusky & Cleveland consols of 1888 are now a first lien; of the \$3,000,000 authorized, \$428,850 can only be issued on retirement of like amounts of the preferred stock.

The Cincinnati & Springfield firsts are guaranteed, one-half of them by C. C. & Ind. (now consolidated with Cl. Clin. Ch. & St. L.) and one-half by the Lake Shore & Mich. So.

GENERAL FINANCES.—On July 1, 1897, bills payable only \$3,425; there were \$375,980 equipment notes, payable in yearly instalments, \$141,680, becoming due in 1897-98; also \$200,000 Am. Express Co. advances. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O.

Traffic.—In calendar year 1895 carried 8,848,275 tons, of which bituminous coal furnished 20 p. e., grain 12 p. e. and lumber 11 p. e.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months).—

2 mos.	Gross.	Net.	Int., &c.	Bal. sur.
1897.....	\$2,349,666	\$550,035	\$478,799	\$71,236
1896.....	2,189,114	538,047	464,718	73,329

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in October. Report for 1896-97, with balance sheet, &c., in V. 65, p. 459, 467. See also editorial, p. 443.

Year end'g June 30—	1897.	1896.	1895.	1894.
Passenger earnings.....	\$3,665,193	\$4,035,326	\$3,785,410	\$4,104,769
Freight.....	8,254,873	8,576,700	8,783,929	7,866,967
Mail and express.....	912,449	847,982	815,317	803,078

Total earnings.....	\$12,832,515	\$13,480,008	\$13,384,656	\$12,774,814
Oper'g exp. & taxes.....	9,864,665	10,293,703	10,254,068	9,750,503
P. e. op. exp. to earnings.....	76-87	76-47	76-61	74-80

Net earnings.....	\$2,967,850	\$3,186,305	\$3,130,588	\$3,024,311
Rentals, interest, &c.....	284,596	252,319	263,744	259,235

Total net income.....	\$3,252,446	\$3,418,624	\$3,394,332	\$3,283,546
Interest on bonds.....	\$2,687,049	\$2,639,863	\$2,642,159	\$2,554,235
Rentals, etc.....	237,091	204,647	202,547	221,341
Dividends.....	375,000	500,000	500,000	500,000

Balance..... df. \$64,694 sur. \$74,114 sur. \$49,826 sur. \$7,970
—(V. 64, p. 233, 1181, 1224; V. 65, p. 443, 459, 467.)

Cleveland Lorain & Wheeling Ry.—(See Map.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, C., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This railway is a consolidation Nov. 23, 1893, of the C. L. & W. railroad and the Clev. & Southwestern. (See V. 57, p. 979.)

STOCK.—Common, \$8,000,000, and preferred, non-cumulative, 5 p. e., \$5,000,000, par \$100. After dividends of 5 p. e. have been paid on the preferred and common both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On preferred in 1896, March, 1 p. e. June, 1 p. e.; Oct., 1 p. e.; none since.

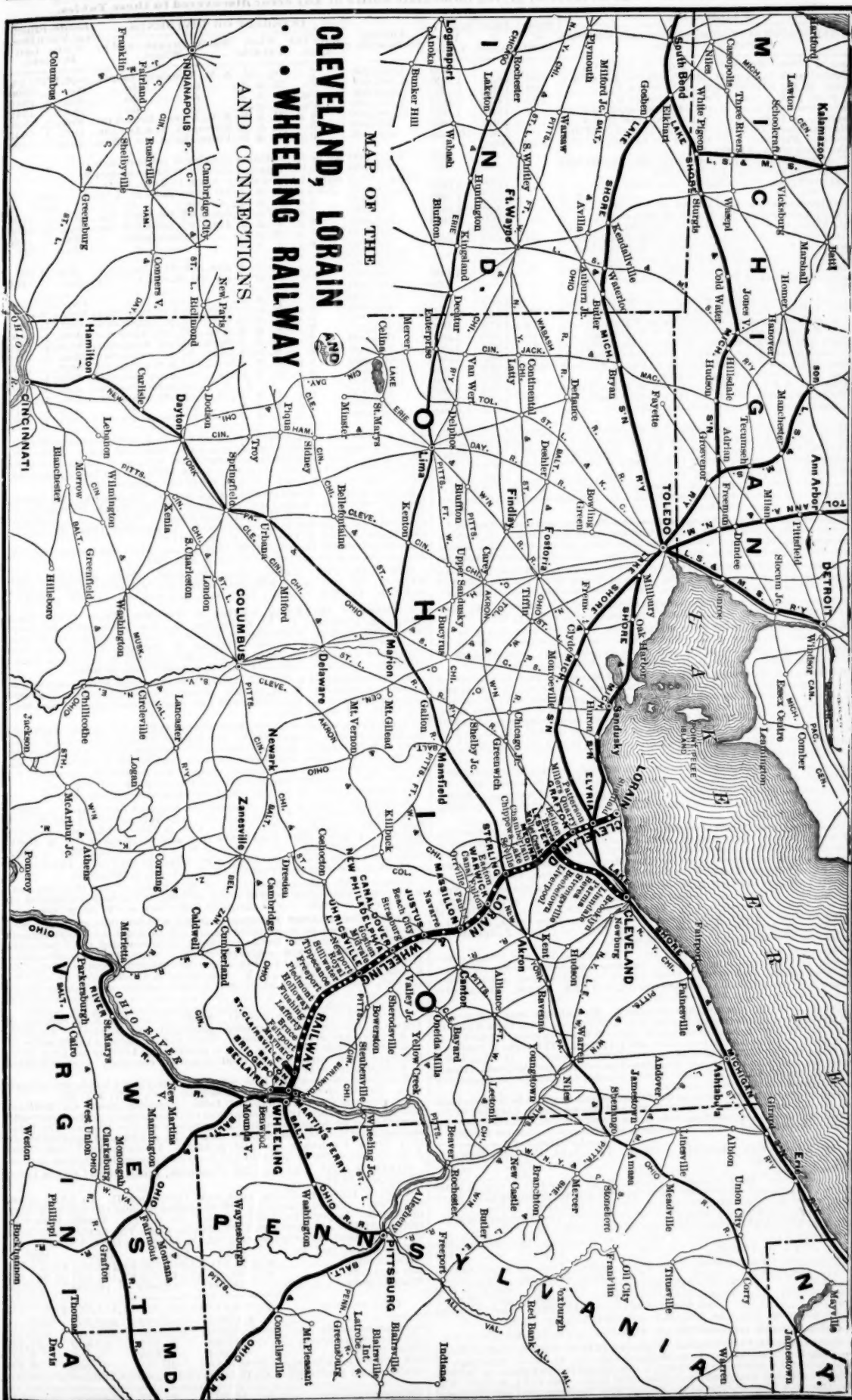
BONDS.—The consolidated mortgage for \$5,000,000 (U. S. Mtge. Co., N. Y., trustee) covers 192 miles main line, including the extension of 28 miles to Cleveland, completed in Dec., 1894; also 70 miles sidings, equipment, terminals, etc., now owned or hereafter acquired. The mortgage provides the retirement of the Clev. Tus. Val. & Wheeling firsts at maturity. V. 60, p. 177. The general mortgage was issued for improvements. The car trusts were issued for \$400,000, payable in 80 monthly instalments of \$5,000 each; they cover 6 engines and 1,000 coal cars. Bills payable June 30, 1895, \$54,709.

EARNINGS.—11 months, 1896-7.....Gross, \$1,075,532; net, \$330,431
July 1 to May 31, 1895-6.....Gross, 1,438,163; net, 431,236

REPORT.—For year ending June 30, 1896, was in V. 64, p. 39, showing: Gross, \$1,588,917; net, \$442,752; interest on bonds, \$281,045; int. on car trusts, \$16,228; dividends, \$100,000; bal. surplus, \$45,479. In 1894-95, gross, \$1,360,464; net, \$462,928.—(V. 64, p. 39, 568.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1902; rental \$514,180 per annum, payable monthly. In 1896 consols for \$455,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$3,250,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, 12 to 13 per cent per annum.—(V. 57, p. 179; V. 61, p. 968; V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, and branch, 103 miles, and 8 miles, Valley Junction to Canal Dover, leased. Pennsylvania RR. obtained control in Oct., 1893, having purchased about two-thirds of the stock. Stock, \$2,000,000—par \$100.



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RAILROADS.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate Per Cent.	When Payable	Where Payable, and by Whom.		
<i>Cleve. & Pittsb.—</i> Stock, 7 p. c. guar. by Penn. Co....			\$50	\$11,226,050	7	Q.-M.	N. Y., Winslow, Lanier.	Sept. 1, '97, 13.	
Consol. sink fund mort. for \$5,000,000, not d'r. c'		199	1887	1,000	1,484,000	7	M. & N.	do do	Nov. 1, 1901	
Gen. M. for \$10,000,000 gold series A.....c'		199	1892	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942	
guar. p. i. (end.) Pa. RR. series B.....c'		199	1892	1,000	1,561,000	4½ g.	A. & O.	do do	Oct. 1, 1942	
<i>Clev. Term' & Valley—</i> 1st M., \$6,000,000 gold.c' &r		87	1895	1,000	5,500,000	4 g.	M. & N.	N.Y., Brown Bros. & Co.	Nov. 1, 1905	
<i>Coast Ry. & N. Scotia.—</i> 1st M., \$5,000,000 (S & I) c'		1895	1,000	300,000	5	A. & O.	Boston, N. Y. & London.	Oct. 1, 1945	
<i>Colebrookdale—</i> 1st M., \$593,400, und. Read.M. of 98c		13	1888	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898	
<i>Colorado Midland—</i> SECURITIES TO BE ISSUED AND		ASSU	MED—	100	3,420,200	To be in	voting t	rust for 6 years or mor	e.	
Common stock, \$4,000,000.....			100	4,540,800	To be in	voting t	rust for 6 years or mor	e.	
Preferred stock, 4 per cent, non-cum., \$6,000,000					To be issued	only in	priority for 6 years or mor	e.	
Prior lien mortgage for \$500,000.....				6,250,000	2-3 4 g.	J. & J.	1st coup. due Jan. 1, '98	1997	
do do										

BONDS.—New first mortgage for \$2,000,000 is dated May 1, 1895, and is guaranteed as to principal and interest by the Penn. Company (trustee, Farmers' L. & T. Co., N.Y.). Sinking fund of 1 p. c. commences July 1, 1896; bonds bought at par but not subject to call.

REPORT for year ending Dec. 31, 1896, in V. 64, p. 1086, shows gross \$360,308; net, \$32,269; other income, \$4,107; interest on bonds, \$56,250; balance, sur., for year, \$126. In 1895 gross, \$367,753; net, \$4,859—(V. 64, p. 1086.)

Cleveland & Pittsburgh RR.—(See Map Pennsylvania Railroad. Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Belleaire, 43 m.; trackage, Rochester to Pittsburgh (Pittab. Ft. Wayne & Chic.), 26 miles; total, 224 miles.

LEASE—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 per cent on \$11,226,050 stock, and organization expenses, the lessees assuming all liabilities

BONDS.—General mortgage bonds are all equally secured; they can not be called for the sinking fund. See guaranty, V. 56, p. 804.

EARNINGS.—Report for year ending Nov. 30, 1896, was given in V. 64, p. 605, showing gross, \$3,226,615; net, \$1,168,972. Profit to lessee was \$37,304 in 1896 and \$342,901 in 1895, against loss of \$55,452 in 1894. (V. 62, p. 332, 546, 1087; V. 64, p. 373, 805.)

Cleveland Terminal & Valley R.R.—See Map *Baltimore & Ohio*. Owns from Cleveland, Ohio, to Valley Junction, 75 miles, and 12 miles of small branches. Successor as per plan in V. 60, p. 437, and V. 61, p. 70 to Valley Ry. (of Ohio) sold in foreclosure Sept.

STOCK—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,592,550. Preferred stock is for \$2,200,000, par \$100.

BONDS—The first mort. bonds are guaranteed, principal and interest, by the R. & O., endorsed; interest is paid regularly from earnings.

EARNINGS.—Year ending June 30, 1897, gross, \$797,327; net, \$260,156; interest, \$420,000; taxes, \$2,644; surplus, \$17,512. (V. 62, p. 820; V. 63, p. 791.)

Coast ay. of Nova Scotia.—Road from Yarmouth to Belleville, 14 miles, was in operation in 1896; 17 miles additional, to Pubnico, is completed. Under construction from Pubnico to Lockport, 65 miles. Capital stock authorized is \$100,000. Mortgage trustee, International Trust Co., Boston, Mass. President Thomas Robinson, Yarmouth.

Colorado Midland RR.—Owns from Colorado Springs to New Castle, Col., 21½ miles; Jerome Park branch, 15 miles; Aspen branch, 18 m.; Leadville branch, 4 m.; total owned, 256 miles (including 2-9 miles of Busk Tunnel Rr.). Leases New Castle to Rifle Creek, 14 m. and Rio Grande Junction RRs., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 333 miles.

ORGANIZATION.—Incorporated Oct. 12, 1897, at Denver, Col., as successor to the Colorado Midland Railway (previously in the Atchafson system), foreclosed Sept. 8, 1897, under both first and consol. mortgages and reorganized per plan in 64, p. 1224, 1226. The receivers remain in charge until Oct. 31.

BONDS. Of the \$10,000,000 new bonds, \$3,750,000 bear 4 p. c. and \$6,250,000 bear interest in cash at 2 p. c. to July 1, 1920, then 3 p. c. to July 1, 1922, with preferred stock scrip for the interest up to 4 p. c. not paid. The 4 p. c. is after July 1, 1922. The right is reserved to call the \$500,000 prior 4 p. c. if considered necessary. To Sept. 1, 1927, no arrangements had been completed providing for the Bush-Tunnel bonds. See V. 65, p. 327, 367. Oscar Bunke, 41 Wall St., is Secretary of the Reorganization Committee.

For the equi-ment bonds as they mature and to provide for purchase of Bu-ri Tunnel 1st 7s for \$1,250,000 and Aspen Short Line 1st 8s for \$108,000, new 1st mortgage 4s were reserved; \$1,355,100 new 4s, \$590,700 pref. and \$579,800 common will remain for future needs.

OLD SECUR. PAY	Assets	-AND REVENUE-			
		1st 4s.	1st 2, 3, 4s.	Prof. stk.	Com. stk.
1st M. 6s & coups..	100%	50%	.....
Gen'l 4s.

Voting Trust.—Both classes of stock will be placed in a voting trust for six years and thereafter until the first mortgage bonds shall have received 4 per cent interest in cash for three successive years.

Charges.—Obligatory charges for first three years under plan, including taxes and rentals, \$372,051, against \$831,320 for old Co.

LATEST EARNINGS—2 mos.	1897.....	Gross,	\$316,916;	net,	\$80,934
July 1 to Aug. 31	1898.....	Gross,	\$274,463;	net,	\$43,222

July 1 to Aug. 31.		1896		Gross		276,469; net, 36,383	
EARNINGS.—The statement for years ending June 30 is as follows:							
Yrs. end June 30.	Gross.	Net.	Rent, Taxes, etc.	Bal. for Int.			
1896-7	\$1,671,543	\$335,374	\$200,316	sur.	\$135,058		
1895-6	1,906,280	558,067	220,636	sur.	337,431		
1894-5	1,592,661	369,151	158,612	sur.	210,539		
—(V. 65, p. 69, 151, 194, 235, 327, 367, 462, 516, 620, 728.)							

Columbus & Greenville (S. C.)—SEE SOUTHERN RAILWAY CO.
Columbus & Cincinnati Midland R.R.—(See *Map Balt. & Ohio*).
 —Owns from Columbus, O., to Midland City, O., 71 miles; trackage to Columbus, 1½ miles. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumed the Central Ohio's guaranty of principal and interest of the bonds (which are endorsed by the Central Ohio) and of

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Col. San. & Hock. RR.—New rec'rs' cts., \$200,000	....	1897		\$200,000	6	J. & J.	Columb's, O., Rec'rs' Off.	By July 1, 1898
Receiver's certificates (old c's) out in July, 1896	.....	1895		500,000	6	J. & J.	do	do
1st mortgage (prior lien), \$2,000,000, gold.....	227	1895	\$1,000	680,000	5 g.	A. & O.	Apr., '97, coup. last paid.	Oct. 1, 1900
General mortgage, \$10,000,000, gold.....	227	1895	1,000	7,446,591	2½-4 g.	J. & J.	See text.	Jan. 1, 1946
1st M. scrip, for July, '96, and Jan., '97, coups..	.....	.....	.....	148,219	.....	.....	.....	1945
Income bonds, non-cumulative, gold.....	.....	1895	.....	1,150,171	.....	F. & A.	.....	.....
Zanesville Term'l Co. 1st m. for \$500,000, gold.....	4	1896	1,000	453,000	5 g.	J. & J.	Jan., '97, coup. last paid.	July 1, 1940
Col. Ter. & Transf. mtge. \$350,000 gu. C. S. & H.	.....	1893	1,000	271,000	5	M. & S.	Sept., 1897, coup. paid.	1943
Car trust notes, June 30, 1896.....	.....	.....	.....	680,128	.....	.....	.....	.....
Columbus & Xenia—Stock, 8 per cent rental.....	55	.....	50	1,786,200	8½	Q.-M.	Columbus, O., Treasurer	Sep. 10, '97, 2½
Concord & Claremont (N. H.)—1st mortgage.....	71	1894	.....	500,000	4½	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	.....	.....	100	800,000	7	Q.-J.	See text.	Oct. 1, '97, 1½
Stock, Class II. (B. C. & M. new).....	.....	.....	100	540,400	7	Q.-J.	do	Oct. 1, '97, 1½
Stock, Class III. (B. C. & M. old stock).....	.....	.....	100	458,600	7	Q.-J.	do	Oct. 1, '97, 1½
Stock, Class IV. (Concord) \$6,000,000 auth. Text	.....	.....	100	5,397,400	7	Q.-J.	do	Oct. 1, '97, 1½
Concord & Montreal in progress mortgage.....	166	1891	1,000	500,000	4	J. & J.	B'ston, Faneuil Hall Bk	Jan. 1, 1911
Concord & Montreal consol. mort. for \$5,500,000, c'	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	Jan. 1, 1920
Debenture bonds, \$650,000, currency.....	.....	1897	1,000	650,000	4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Concord & Ports.—Stock, 7 p. c. r'l, 99 yrs. Conc'd.	47	.....	100	350,000	7	J. & J.	Manchester, N. H.	July, '97, 3½
Conf. & Oak'd—1st M., g., \$200,000; drn. at par.....	.....	1890	1,000	120,000	5 g.	M. & N.	Nov., '95, coup. last paid	1914
Conn. & Passump.—Prof. stock, 6 p. c. r'l, 99 yrs. c'	.....	.....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 2, '97, 3%
1st mort. (White Riv. Junc. to Canada line) gold.....	110	1893	1,000	1,900,000	4 g.	A. & O.	do	Apr. 1, 1943
Massachusetts st. guar. same div. as Conn. & Pass.	37	.....	100	400,000	6	F. & A.	do	Aug., '97, 3%
Newport & Richmond 1st mort. guar. by C. & P. c'	22	1891	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Connecticut River—Stock (\$2,670,000 authorized).....	80	.....	100	2,580,000	10	J. & J.	Boston, Mass.	July 1, '97, 5%
Scrip, redeemable in ten years in cash or bonds.....	80	1893	.....	1,290,000	4 g.	J. & J.	Boston, Second Nat. Bk.	Jan. 1, 1903
Bonds, not mortgage, for \$1,000,000, gold.....	.....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Connecting (Phila.)—1st m., gu. p. & l. Pa. RR. en. c'	675	1864	1,000	991,000	6	M. & S.	Phila., Broad St. Stat'n	1900-1, '2-3-4
Connecting Terminal RR. (Buffalo)—1st M. RR. en. c'	.....	1883	1,000	500,000	5	M. & N.	Phila., 26 S. 15th St.	May 1, 1903
Erie & West. Trans. 1st M. guar. drn. at 105. c'	.....	1892	1,000	750,000	5	J. & J.	do	July 1, 1912
Cornwall & Lebanon.—Stock.....	24	.....	50	800,000	3 in 1897	F. & A.	Co.'s off., Lebanon, Pa.	Aug. 1, '97, 1%
New 1st mortgage for \$800,000.....	24	1891	100 &c.	766,400	5	A. & O.	do	Apr. 1, 1921

Columbus Sandusky & Hooking RR.—ROAD—Sandusky via Columbus to Zanesville and southerly to Gloucester, Shawnee and Shawnee Junction, with branches; total, 273 miles, of which 226 miles are owned and 47 miles leased. Trackage to Toledo, 51 miles.

HISTORY, ETC.—A reorganization Nov. 14, 1895 (per plan in V. 61, p. 26) of the Col. Sand. & Hook. Ry., sold in foreclosure Oct. 19, 1895.

RECEIVERSHIP.—On June 1, 1897, Samuel M. Felton was appointed receiver. V. 64, p. 134, 233, 1088. Issue of \$200,000 of receiver's certificates authorized in June, 1897; proceeds for terminal interest, etc.

REORGANIZATION COMMITTEE.—A plan will be submitted by the following committee: Chairman, Louis Fitzgerald, Thomas Hillhouse, L. C. Weir, F. K. Sturgis and J. G. Desher; Secretary, A. W. Kreh, 120 Broadway, New York.—V. 64, p. 423. Interest payments—Zanesville Terminal interest due July 1, and prior lien interest due Oct. 1, 1897, were not paid.

STOCK.—Common, \$7,500,000 authorized; outstanding Dec., 1896, \$3,348,392; pref. 4 p. c., cum., \$4,100,000; par, \$100.

BONDS.—First mortgage bonds were to pay old car trusts, \$1,110,677; old floating debt, \$703,107; improvements and equipment, \$180,000. Only \$680,000 firsts have been sold.

Of the general mortgage bonds (trustee, Metropolitan Trust Co.)—total issue \$10,000,000—\$2,544,000 to be placed in trust as jointly, \$2,000,000 for redemption of prior lien bonds, \$200,000 for real estate notes, \$89,000 for coupon notes and \$255,000 for surplus bonds to cover discounts. The "generals" bear interest during years 1896 and 1897 at 2½ per cent, during 1898 and 1899 at 3 per cent and thereafter at 4 per cent. General mortgage coupons due July 1, 1896, and January 1, 1897, were paid in first mortgage scrip in July 1896. On June 30, 1896, in addition to the securities given in the table above, there were also outstanding notes payable, \$444,337.

LATEST EARNINGS—7 mos. (1896-7) Gross, \$498,004; net, \$120,324 July 1 to Jan. 31. 1895-6 Gross, 595,534; net, 163,963

Jan. 1 to June 31 (5½ mos.), gross, \$348,874 in 1897; \$342,909 in '96.

ANNUAL REPORT.—Report for 1895-6 was in V. 63, p. 600 and 835.

Years ending June 30—

Gross earnings.....\$905,296 \$828,156

Net earnings.....208,431 149,857

Taxes and rental.....101,171 94,781

Interest, partly paid in scrip.....159,571

—(V. 64, p. 134, 233, 423, 603, 1088, 1137.)

Columbus Southern Ry.—Consolidated with Georgia & Alabama (which see) in January, 1897. (V. 63, p. 1115.)

Columbus & Xenia RR.—Owens from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend (¾ out of assets) per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

Concord & Montreal RR.—Operates from Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, and 6 miles operated for Lumber Co.), of which 35 m. double track.

LEASE.—On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock. (V. 61, p. 27, 572.)

In June, 1897, issued \$650,000 debenture 4s to reimburse Boston & Maine for money advanced on Manchester & Lawrence claim.

REPORT.—Balance sheet of June 30, 1896, V. 63, p. 700. The earnings are not now reported separately. For 1894-95 gross, \$2,477,199; net \$762,896; other income, \$25,103; taxes paid, \$111,958; rentals \$77,704; interest, \$234,025; dividends, \$360,000; balance, surplus \$4,312. (V. 63, p. 700; V. 64, p. 1181; V. 65, p. 26.)

Concord & Portsmouth RR.—Owens Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch 7 miles. Leased to Concord RR. in 1882 for 99 years. Lease, rental, \$25,000; 7 per cent on stock.

Confluence & Oakland RR.—Owens road from Confluence, Pa., to Youngstown, Md., 20 miles; built in 1889. Leased to B. & O. May 1, 1890, for 999 years rental, being interest on bonds. B. & O. also agrees to accept and cancel \$50,000 of bond; per annum in payment of freight on interchanged traffic. Bonds Nos. 1 to 100 may be called in first five years, balance in second five years. Trustee, Finance Co. of Pennsylvania. Stock is \$200,000.

Connecticut & Passumpsic Rivers RR.—Owens White River Junction, Vt., to Canada Line, 110 m.; leases for 999 years Massachusetts Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter, August, 1897, dividend being 3 per cent. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, \$3,000,000; outstanding, as in table.

SECURITIES.—Massachusetts stock receives same dividends as stock of lessee, and \$400,000 of it (not include the amount outstanding

is pledged as part security for 4s of 1893 [\$1,900,000 authorized] which replaced \$1,500,000 of 7s due April 1, 1893. (V. 57, p. 1040.)

DIVIDENDS since 1880—In 1891, 5 per cent; in 1892 and 1893, 4; in 1884, 5½; in 1885 to 1896, inclusive, 5 p. c. per annum; in 1897 and since, 6 p. c. per annum. See rental above. Average annual net earnings years 1890 to 1892, \$219,933.

Connecticut River RR.—Owens from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock, payable directly to the stockholders in semi-annual installments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds to meet the cost of permanent improvements.

DIVIDENDS 1876 to 1892 inclusive 8 per cent per annum, and now under lease 10 per cent. In January, 1893, paid ½ per cent extra.

BONDS.—In 1893 \$1,000,000 bonds were sold to pay floating debt; total profit and loss deficit June 30, 1896, \$300,463. (V. 61, p. 470.)

Connecting Ry. (Philadelphia).—Owens from Mantua Junction to Frankford Junction, Pa., 67½ miles; total mileage including 2d, 3d, 4th tracks and sidings, 47 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 per cent on \$1,278,300 capital stock (par \$50)—of which \$1,277,700 owned by Pennsylvania Railroad. Current liabilities December 31, 1895, \$1,259,572.

Connecting Terminal RR. (Buffalo).—Owens a terminal road one mile long in Buffalo, N. Y. Stock \$20,000 (par \$300) controlled in same interest as the Erie & Western Transportation whose bonds (authorized issue \$1,500,000) are guaranteed principal and interest by endorsement. Other indebtedness June 30, 1895, \$80,600. In year 1894-95, gross, \$140,793; net, \$79,226; other income, \$13,384; interest paid, \$25,000; taxes, \$8,822; dividends (6 p. c.), \$7,200.

Cornwall & Lebanon RR.—Owens Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4½ per cent yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c.; in 1894, Feb., 2 p. c.; in 1895, Aug., 2 p. c.; in 1896, 4 p. c.; in 1897, Feb., 2 p. c.; Aug., 1 p. c. In year ending June 30, 1896, gross, \$272,960; net, \$143,978; interest, \$40,000; taxes, \$9,192; dividends (4 p. c.), \$32,000; balance for year, \$62,796. In year 1894-95, gross, \$215,800; net, \$107,640. Car trust 6s, July, '96, \$110,000.—V. 64, p. 570; V. 65, p. 571.

Cresson & Irons RR.—Owens from Cresson, Pa., to Irons, Pa., 27 miles, and branch to Richland Mines, 2 miles. Successor to the Cresson & Clearfield County & New York Short Route RR., which was bought in interest of Pennsylvania RR. at foreclosure sale early in 1894. The road is operated by Penn. RR. for net earnings. Stock, \$500,000; par, \$50. All owned by Penna. RR. Earnings for year ending Dec. 31, 1896, gross, \$56,757; net, \$4,710. In 1895, gross, \$51,171; net, \$5,735; interest, taxes, etc., \$23,320.

Cumberland & Ohio RR.—(See Map Louisville & Nashville.)—Owens as follows:—Southern Division, Cumberland & Ohio Junction to Greensburg, Ky., 31 miles; Northern Division, Shelbyville to Bloomfield, 27 miles. The Southern Division was leased to L. & N. Sept. 19, 1878, for 25 years, and the 7s of 1898 guaranteed principal and interest. The Northern Division was leased, net earnings to be applied to interest, but interest went unpaid, and on Jan. 21, 1896, John A. Middleton was appointed receiver. In August, 1897, foreclosure suit brought under Northern Division mortgage. (V. 65, p. 327. In year 1895-96 net earnings of Southern Division, \$11,453, against \$14,601 in 1894-95; and of Northern Div., gross, were \$22,843, against \$38,280 in 1894-95.—(V. 62, p. 277; V. 65, p. 327.)

Cumberland & Pennsylvania RR.—Owens from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by its endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100.

Cumberland Valley RR.—Owens from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles; total operated, 165 miles. (V. 61, p. 132.)

STOCK.—Authorized, \$2,000,000; outstanding, \$1,292,950 common—\$241,900 first pref. and \$243,000 second pref.; of this \$973,900 common and \$237,300 preferred are owned by Pennsylvania RR. Co.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to October, 1897, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—8 months, 1897.....Gross, \$506,584; net, \$147,278

Jan. 1 to Aug. 31, 1896.....Gross, 543,720; net, 159,283

REPORT for 1896 was in V. 64, p. 403. Earnings entire line as follows:

Year. Gross Net Int. etc. Dividends. Bal. surp.

1896.....\$862,395 \$226,767 \$42,843 (8 p. c.) \$142,228 \$41,696

1895.....889,157 239,597 45,138 (8 p. c.) 142,228 52,231

—V. 61, p. 157; V. 62, p. 546; V. 64, p. 467.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see note on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Cumberl'd & Ohio—So. Div. 1st M., p. & l. g. n. by L. & N. Northern Division 1st mortgage.	57	1891	1,000	\$300,000	7	M. & S. J. & D.	N. Y., L. & N., 120 B'way	Sept. 2, 1898	
Cumberland & Pennsylvania—1st mort. gold, guar.	57	1891	1,000	300,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921	
Cumberland Valley—Stock (\$484,900 is preferred). 1st and 2d ms., gold (2d \$109,500 due Apr. 1908).	82	1886	500 &c.	1,777,850	8 in 1897	A. & O.	Phila. & Chambersburg	Oct. 1, '97, 2%	
Dallas Term. Ry. & Union Dep.—M. \$500,000, g. c.	1895	1,000	80,000	270,500	8 g.	J. & J.	St. Louis, St. Lou. Tr. Co.	Apr. 1, 1904-8	
Danbury & Norwalk—See NEW YORK NEW HAVEN & Hartford D.								July 1, 1925	
Dayton & Mich.—Com. st'k (3½ p. c. guar. C. H. & D.). Preferred (8 p. c. guar. C. H. & D.) endorsed.	142	1881	1,000	2,403,243	3½	A. & O.	Cincinnati.	Oct. 1, '97, 1%	
1st mortgage, guar. p. & l. end by C. H. & D.	142	1881	1,000	1,211,250	8	Q. J.	do	Oct. 5, '97, 2%	
Dayton & Union—1st mort., sink. fund (not drawn). Income mortgage bonds, sinking fund.	32	1879	1,000	2,728,000	5	J. & J.	N. Y., Kessler & Co., Ctn.	Jan. 1, 1911	
Dayton & Western—1st M., guar. L. M. and C. & X. c.	32	1879	1,000	225,000	7	J. & J.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909	
Delaware—Stock.	37	1884	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	After 1910	
General mortgage, ser. A, for \$2,000,000, gold. c.	117	1892	1,000	2,687,925	See text.	J. & J.	Checks mailed.	Jan. 1, 1905	
Del. & Bonded Br.—Stock—8 p. c. g. n. Phila. & Read. 1st mortgage.	117	1892	1,000	500,000	4 g.	J. & J.	Phila., 240 So. Third St.	July, '97, 3%	
1st mort. on Trenton Br., 2d mort. on main line.	27	1875	1,000	1,800,000	5	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 20, '97, 2%	
Delaware & Chesapeake—1st M., guar. p. & l., cur. c.	4	1879	1,000	300,000	6	M. & N.	Phila., Of. 240 So. 3d St.	Aug. 1, 1903	
Delaware & Hudson Canal—Stock.	54	1882	1,000	400,000	4	F. & A.	Phila., Broad St. Station	May 1, 1899	
1st mort. on Pennsylvania Div. (\$10,000,000) car Bluff Point Land Improve. Co. 1st M., gold, guar. c.	1877	1,000	35,000,000	5 in 1897	Q. Mch.	N. Y. Of., 21 Cortlandt St.	Feb. 1, 1912		
Delaware Lackawanna & Western—Stock.	1890	50	26,200,000	7	M. & S.	do	Sep. 15, '97, 1%		
Con. M. now 1st M. on road & equip (\$10,000,000) c.	1890	50	300,000	4 g.	J. & J.	do	Sept. 1, 1917		
Delaware Maryland & Virginia—Stock.	195	1877	1,000	26,200,000	7 in 1897	Q. J.	N. Y., 26 Exchange Pl.	Jan. 1, 1940	
Junction & B.—1st m. to State, red. aft. Jan. '95.	195	1877	1,000	3,067,000	7	M. & S.	do	Oct. 20, '97, 1%	
Junction & Breakwater 2d mortgage.	44	1880	1,000	526,758	3	F. & J.	Phila., Broad St. Station	Sept. 1, 1907	
Break & Frank 1st m. to State, red. aft. Jan. '95.	44	1880	1,000	185,000	4	F. & A.	do	Jan. 1, 1932	
Worcester RR. 1st M. (matured Apr. 1, '96) gold. c.	44	1879	1,000	250,000	4	F. & A.	do	Feb., 1899	
Delaware & New England—Trust certificates.	19	1874	200,000	200,000	3	J. & J.	do	Jan. 1, 1932	
	35	1876	500 &c.	400,000	4 g.	A. & O.	do	Overdue.	
	100			7,750,400					

Dallas Terminal Ry. & Union Depot.—Terminal property at Dallas, Texas, and 5 miles road in Dallas. Proposes to build to Fort Worth, 31 miles. Began operating Sept. 25, 1896. Stock authorized, \$500,000 (par \$100); paid in, \$38,700. The St. Louis Trust Co. is the mortgage trustee. President is W. G. Connor.

Dayton & Michigan R.R.—(See Map Cincinnati Hamilton & D.)—Owns Dayton, O., to Toledo June, O., 141 miles, and leases Deshler to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 14 miles.

LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 5 per cent on preferred stock and 3½ per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

EARNINGS.—Gross earnings in year ending June 30, 1895 (including Troy & Piqua branch, 8 miles), were \$1,877,693; net, \$666,591; interest, \$136,400; dividends, \$180,788; bal., surplus, \$349,403. In 1893-94, gross, \$1,594,166. Current liabilities July 1, 1894, \$952,453.

Dayton Northern Ry.—Incorporated in Dec., 1896, and projected from Franklin (near Dayton, O.) to Lima. To connect at Franklin with "Big Four" and Cin. Jack & Mackinaw and at Lima with Lima Northern. Capital stock \$10,000,000. Incorporators are James B. Townsend, W. B. Ritchie, C. M. Haskell, Edward R. Thomas, W. C. Brown and J. H. McGraw.

Dayton & Union R.R.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. Trustee of 1st mortgage (in June, 1896), Central Trust & S. D. Co. of Cincinnati. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$86,300. For year ending Oct. 31, 1896, gross, \$135,211; net, \$44,596; charges, \$19,794; balance, surplus, \$24,802. In 1894-5 gross, \$148,813.

Dayton & Western R.R.—Owns from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds \$32,000 are 7s. No stock.

Delaware R.R.—Owns from Delaware Junction (Phila. Wilm. & Baltimore), Del., to Delmar (Maryland line), 95 miles; branches, 22 miles. Leased till May 13, 1927, to the Philadelphia Wilmington & Balt., which owns \$1,364,675 of the stock. Lease of 1889 expired in 1897, when new lease for 30 years was made, rental being net earnings—see V. 64, p. 1000. Under the old lease 6 per cent was guaranteed on the stock; dividends will hereafter be dependent on earnings. In year ending October 31, 1896, gross, \$1,296,359; net, \$466,209; interest and taxes, \$50,350; dividends, \$161,240; balance, surplus for year, \$354,619.—V. 64, p. 1000.

Delaware & Bound Brook R.R.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3; second track 27 miles; all track 73 miles. In May, 1879, leased for 99 years to Philadelphia & Reading R.R. for \$275,000, paying interest and 8 per cent on stock; lease assumed by Phila. & Reading Railway.

Delaware & Chesapeake Ry.—Clayton, Del., to Oxford, Md., 54 miles. Phila. Wilm. & Balt. owns all the stock (\$600,000), and operates the line, guaranteeing the bonds principal and interest. Earnings for year 1895-96, gross, \$119,363; net, \$28,774; interest and taxes, \$20,230.

Delaware & Hudson Canal Co.—(See Map.)—Owns canal from Rondout, N. Y., to Honesdale, Pa., 108 miles (completed in 1825), and operates railroad lines extending from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 685 miles in all. The system is well shown on the adjoining map, and includes:

Lines owned—Miles.
 Lines leased—*See* leases. 142
 Valley RR. of Pa. 56
 Gravity RR. 56
 Schenectady & Mechanicville. 10
 Cherry Val. Sharon & Albany 21
 Schenectady & Duaneburg. 14
 Other lines. 4

Total operated. 685

Also leases Utica Clinton & Binghamton and Rome & Clinton R.R., 44 miles, sub-let to New York Ontario & Western.

HISTORY, ETC.—This company was chartered April 7, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS.—'81, '82, '83, '84, '85, '86, '87, '88, '89 to '96, '97. Since '80, p. c. 4½ 7 7 7 6 5 5 6 7 yearly. 5

BONDS.—Adirondack Railroad bonds carry the endorsed guarantee of the D. & H. as to principal and interest. See that company. In 1896 \$1,000,000 N. Y. & Canada debentures were issued and guaranteed—see that company. On Dec. 31, 1896, loans payable were \$1,300,000.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1896 was in CHRONICLE,

V. 64, p. 370. See also editorials p. 213 and 349. Coal (anthracite) carried in 1896, 5,835,621 tons; in 1895, 6,151,147; in 1894, 5,751,386; in 1893, 6,177,659.

Year ending Dec. 31. 1896. 1895. 1894. 1893.
 Receipts from coal. \$7,778,225 \$7,369,379 \$7,864,154 \$9,939,648
 Railroads. 10,201,634 10,129,682 9,448,993 10,212,412
 Miscellaneous. 566,584 1,321,157 755,074 520,258

Total. \$18,546,443 \$18,819,618 \$18,068,221 \$20,672,318
 Net. \$4,852,644 \$5,442,885 \$5,538,673 \$6,632,137
 Int., taxes & rentals. 3,087,631 3,078,492 3,319,960 3,407,637

Balance for stock. \$1,765,013 \$2,384,393 \$2,218,713 \$3,214,550
 Dividends, 7 per ct. \$2,450,000 \$2,450,000 \$2,187,500 \$2,100,000
 —(V. 64, p. 54, 82, 181, 213, 231, 234, 349, 370, 952; V. 65, p. 194.)

Delaware Lackawanna & Western R.R.—ROAD—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 409 miles, with branches to coal region, etc., 492 miles, including:

Lines owned—Miles.
 N. J. State line to N. Y. line. 115
 Branches to N. Y. line. 80
Lines leased—
 Morris & Essex and branches. 157
 N. Y. Lackawanna & Western. 214
 Cayuga & Susquehanna. 34
 Oswego & Syracuse. 35
 Total operated. 901

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. No sub-companies (coal and mining) are controlled, the railroad owning its mines. Original company chartered in 1849; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilt entered the directory. See V. 57, p. 721.

DIVIDENDS.—{1881 '82-'84 '85 '86 to Oct., '97
 Since 1880, p. c. { 6½ 8 yearly 7½ 7 yearly.

GENERAL FINANCER.—On Jan. 1, 1897, cash on hand, \$1,156,597; coal on hand, \$2,409,923; advances to leased roads, \$995,534; accounts receivable, \$3,604,932; total, \$8,166,976; accounts payable, \$9,635,983, of which \$3,287,680 was paid in January.—V. 64, p. 231.

EARNINGS.—The leased lines in New York State for fiscal year ending June 30, 1897: Gross, \$7,625,190; net, \$3,675,920; balance, surplus, over interest and taxes, \$1,147,485. In 1895-96 gross, \$8,927,846; net, \$4,710,821.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1896, with balance sheet, was in CHRONICLE, V. 64, p. 231. The following includes all lines except 8yr. Binghamton & N. Y. and Sussex R.R.:

Year end. Dec. 31. 1896. 1895. 1894. 1893.
 Passenger earnings. \$3,406,492 \$3,486,691 \$3,550,504 \$3,320,908
 Freight earnings. 15,349,124 16,048,893 15,526,193 17,363,117
 Miscellaneous. 2,647,909 2,738,686 2,735,744 2,988,250

Total gross receipts. \$21,403,505 \$22,274,270 \$21,812,441 \$24,167,275
 Coal receipts, etc. 22,896,382 21,927,639 21,246,421 24,623,698

Total gross receipts. \$44,299,887 \$44,201,909 \$43,058,862 \$48,790,973
 RR. oper. ex. & tax. 14,069,136 13,834,420 14,645,398 16,479,729
 Mining, &c., expen. 23,499,772 23,606,589 21,363,797 24,057,943

Net receipts. 6,730,979 6,760,900 7,049,667 6,253,401
 Interest and rentals. 5,406,239 5,406,239 5,412,323 5,380,490
 Dividends (7 p. c.) 1,834,000 1,834,000 1,834,000 1,834,000

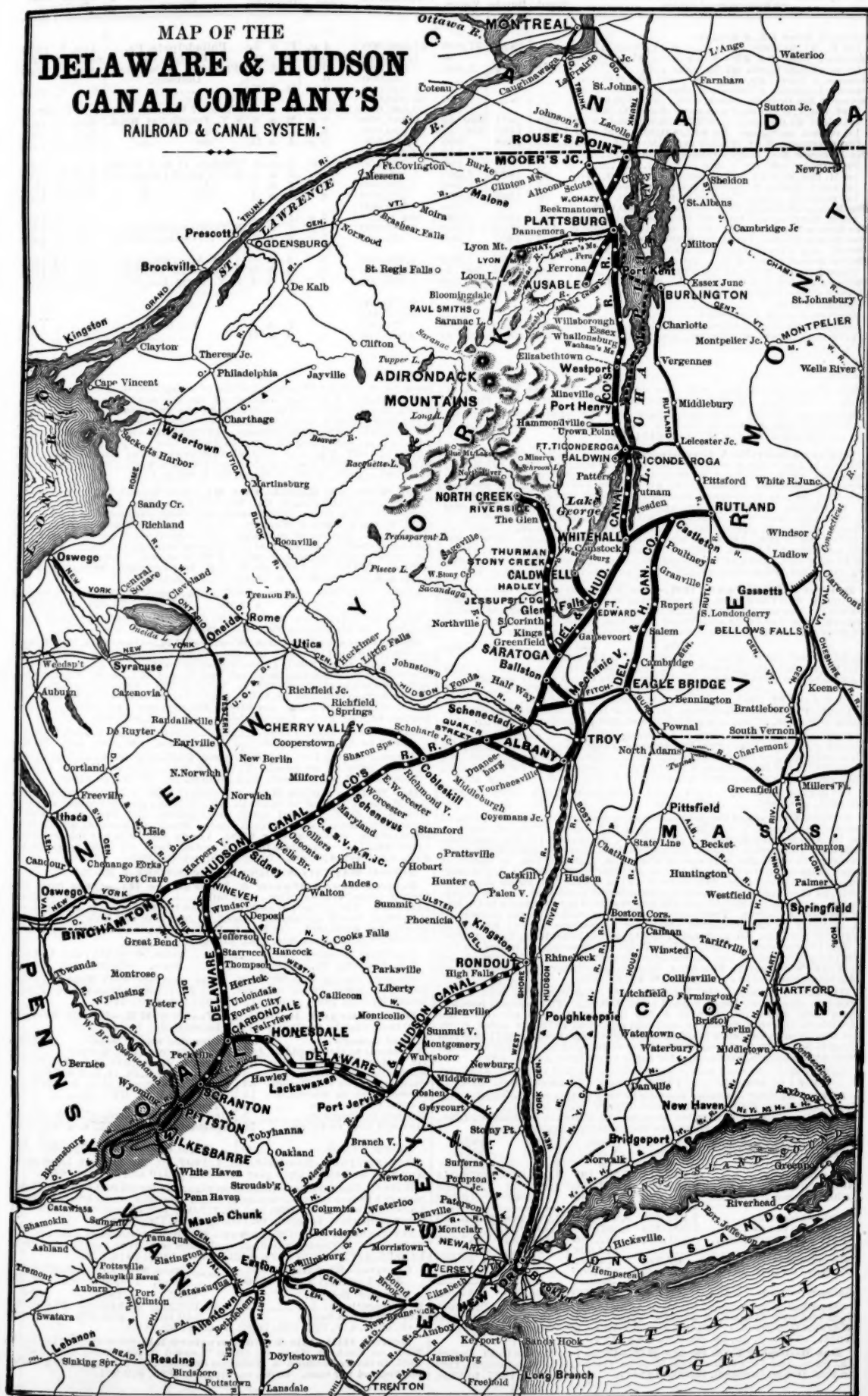
Balance after divs., def. \$509,260 dt. \$479,339 dt. \$196,656 sr. \$1,058,911
 —(V. 63, p. 268, 879; V. 64, p. 181, 231, 423, 952; V. 65, p. 277.)

Delaware Maryland & Virginia R.R.—Owns from Harrison to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns \$326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1896, \$415,233; other floating debt, \$192,066. In year ending Oct. 31, 1896, gross, \$230,927; net, \$39,634; int. on bonds, \$37,550; int. on equipment, \$4,895; taxes, \$2,689; bal. deficit for year, \$5,280, but this does not include interest on the floating debt of \$607,299. In 1894-5, net, \$61,168.

Delaware River R.R. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania R.R., which guarantees the bonds, principal and interest, by endorsement on each. Sinking fund is one per cent, but bonds cannot be called. See description of bonds and guaranty in V. 63, p. 1062.

INDEX.—V. 63, p. 153, 1011, 1062, 1159.

Delaware Susquehanna & Schuylkill R.R.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley R.R., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Cox & Heber & Co., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25,



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Delaware River RR. & Bridge—									
1st M., \$1,300,000, gold, guar. p. a. l. Penn. RR. c ^a		1896	\$1,000	\$1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936	
Delaware Susq. & S. RR.— Stock (auth. \$1,500,000)			50	1,500,000	See text.	See text.	Drifton, Pa.	Sept. 28, 1894	
1st mortgage bonds (\$1,500,000) gold.....c ^a	4s	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909	
Denson & North. Ry.— Rec'v'g cert., \$11,000 p. m.		1896		35,000	6		Denison.		
Denver Leadville & Gunnison— 1st M., gold.....c ^a				2,308,000	4 g.	M. & N.		Nov. 1, 1918	
Denver & Rio Grande— Stock, com., (\$45,500,000)			100	38,000,000					
Prof. stock, 5 per cent non-cum., (\$28,000,000)			100	23,650,000	2 in '97.	J. & J.	Office, 47 Wm. St., N. Y.	July 15, 1914	
1st mort. \$1,000 gold or \$206 sinking fund.....c ^a	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1906	
1st consol. mortgage (for \$42,000,000) gold.....c ^a	1,621	1886	500 &c.	28,650,000	4 g.	J. & J.	do do	Jan. 1, 1936	
Improvement Mort. (\$5,000 per mile) gold.....c ^a	1,621	1888	500	9,103,500	5 g.	J. & D.	do do	June 1, 1928	
Des Moines & Fort Dodge— Common stock.....			100	4,283,000					
Preferred stock, 7 p. c. non-cum.....				783,500	6 in '97.	August.	Chicago, C. R. I. & Pac.	Aug. 2, 1917, 6s	
1st M. Des M. to Ft. Dodge, Series A, int. guar. end.	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905	
1st mort., Series B, income, int. guaranteed, end.	88	1874	1,000	1,200,000	2 g.	J. & J.	do do	June 1, 1905	
1st mort. on exten., Tara to Ruthven, int. guar.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1906	
Des Moines & Kansas City— Stock, \$10,000,000.....	112		100	800,000					
1st M. funding and imp. (\$2,000,000) gold.....c ^a	112	1892	1,000	See text.	5 g.	J. & J.		Jan. 1, 1932	
Des Moines Northern & W.— 1st M. \$5,415,000, gold.....c ^a	150	1895	1,000	2,902,000	4 g.	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1915	
Des Moines Union— 1st M. for \$800,000, gold.....c ^a	3-7	1887	1,000	569,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917	
Detroit Bay City & Alp.— See DETROIT & MACKINAC									
Detroit Grand Haven & Mil.— 1st equip. M. guar.....c ^a	189	1878	1,000	2,000,000	6	A. & O.	{N. Y. Agency Bk. Com., }	Nov. 14, 1918	
Consol. mort., guar. by Gr. Trunk of Can.....c ^a	189	1878	200 &c.	3,200,000	6	A. & O.	{Canada & London. }	Nov. 15, 1918	
Detroit Hilldale & S. W.— Stk. A. p. c. rent'l. L. S. & M. S.	65		100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	July, 1914	
Detroit Grand Rapids & Western—									
Common stock.....				2,510,000					
Preferred stock, 5 per cent.....				3,183,440					
Ionia & Lansing 1st mort., ext. in 1889, guar.....c ^a	55	1889	1,000	770,000	5	J. & J.	See text.	July 1, 1899	
1st consol. mort., \$6,000,000, lawful m. ney.....c ^a	350	1897	500 &c.	3,913,168	4	A. & O.		Apr. 1, 1946	

1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26% p. c. in cash. None since. Mortgage trustee Trust Co. of North Am. Phila.

EARNINGS.—Fiscal year ends June 30. In year 1896-97 gross: \$1,045,202; net, \$186,376; charges, \$40,908; bal., surplus, \$145,468. In 1895-6, gross, \$1,218,452; net, \$194,002.

Denver Leadville & Gunnison Ry.—A narrow-gauged road from Denver to Leadville, Col., 151 miles; Como to Baldwin Mine, 131 miles; branches, 43 miles; total, \$325 miles. The bonds were deposited to secure \$2,030,000 Union Pacific 4% per cents of 1889, which are represented by the following committee: Henry Budget, 26 Broad St., N. Y.; Charles A. Peabody, Jr., and Henry De Coppel; all but \$58,000 of the 4% have been deposited with this committee. Receiver is Frank Trumbull, appointed in August, 1894. An order of sale was applied for in Dec., 1895, but temporarily refused in Jan., 1896, pending settlement of Union Pacific cross bills, etc. In year 1895-96, gross, \$737,871; net, \$104,345, against \$51,010 in 1894-95; other income \$2,955; total deductions, \$70,277; bal., sur., \$42,023.—(V. 62, p. 139.)

Denver & Rio Grande RR.—(See Map).—ROAD.—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-continental route to Ogden, Salt Lake City, &c., including:

Miles.	Of the preceding:	Miles.
Road owned and operated.....1,586	Standard gauge.....682	
Gr. Jr. Gr. RR., etc., leased.....62	(Of which 296 is 3d rail.).....994	
Leased to Rio Grande West.....18	Narrow gauge only.....357	
Total June 30, 1896.....1,666	2d track and sidings.....357	
The U. P. Denver & Gulf use, Denver & Rio G. tracks from Walsen-		
burg to Pueblo, 37 m., at a rental of \$95,000 per annum.—V. 61, p. 421.		

HISTORY.—Reorganization of a railway company of same name fore-closed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. In July, 1895, the Rio Grande & Santa Fe (formerly Santa Fe Southern), 39 miles road, was acquired in interest of Den. & Rio G.—V. 63, p. 403.

DIVIDENDS since '10: 1891 1892 1893 1894 1895 1896 1897 on pref., per cent..... 2 1/2 0 2 0 0 2 2

BONDS.—Coupons of the first mortgage series are payable at option of holder either in N. Y. City \$35 U. S. gold, in London, £7 1/4 s. 5d. sterling, or in Amsterdam 86 florins, all free of U. S. taxes. Of the first consolidated gold bonds (United States Trust Co., trustee) \$6,382,500 were reserved to retire the first series when due, and they can be issued at such rates of interest up to 7 p. c. as will retire said bonds. Upon payment of the first 7s the first consols will be a first lien on all the property, as they are now on about 1,300 miles of road and all the equipment. Consols for \$6,900,000 are also reserved for extension to Ogden, if deemed advisable. Those unused may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228. The improvement mortgage (U. S. Trust Co., trustee), is issued on the property covered by the consolidated mortgage, and so covers all the company's property, following immediately after the consolidated mortgage abstract in CHRONICLE, V. 47, p. 229.

GENERAL FINANCES.—On June 30, 1897, the company held in its treasury stocks and bonds valued at \$1,920,042. The "special renewal fund" held \$439,466. Denver & Rio Grande in 1895 advanced Rio Grande Southern \$169,839 in cash and endorsed \$57,498 notes given for Rio Grande Southern floating debt, receiving therefor \$671,000 Rio Grande Southern firsts, one-half of the stock, and all surplus earnings over fixed charges, taxes, etc., for three years from Jan. 1, 1895.

LATEST EARNINGS.—2 mos., 1897.....Gross, \$1,383,113; net, \$501,421 July 1 to Aug. 31. 1896.....Gross, 1,246,894; net, 510,841

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1896-97 in V. 65, p. 364, 371. See also editorial, p. 350. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—	1897.	1896.	1895.	1894.
Average miles operated.....	1,666	1,663	1,657	1,654
Gross earnings.....	6,945,115	7,551,187	6,916,840	6,476,044
Net earnings.....	2,869,779	3,202,406	2,925,628	2,503,493
Other income.....	51,683	57,334	14,600	10,300
Total net income.....	2,921,462	3,259,740	2,940,228	2,513,793
Interest on bonds.....	1,997,950	1,997,950	1,997,950	1,993,873
Taxes and insurance.....	351,991	352,786	342,256	347,227
New equipment.....		145,568		
Miscellaneous.....	67,323	74,046	71,332	85,030
Dividend on pref. stock. (2)	473,000	473,000	NIL.	
Balance, surplus.....	31,198	218,390	528,690	87,663

OFFICERS.—Chairman of Board of Directors, George Coppell; President and Gen. Man., E. T. Jettrey; Treas., J. W. Gilluly; Sec., William Wagner; Comptroller, Stephen Little. Office, 47 William Street, New York. (V. 65, p. 25, 26, 69, 350, 364, 371.)

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1897, to Chic.

Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2 1/2 per cent per annum on the incomes. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c., after which both share equally. DIVIDENDS.—On preferred in 1893, Aug., 2 p. c.; 1894, Aug., 4 p. c.; in 1895, Aug., 4 p. c.; in 1896, Aug., 6 p. c.; in 1897, Aug., 6 p. c. Rental for year ending Dec. 31, 1896, was \$153,680; for 1895 was \$144,523; for 1894 was \$132,372; for 1893 was \$138,192.—V. 61, p. 195; V. 63, p. 29; V. 64, p. 1181.

Des Moines & Kansas City Ry.—Des Moines, Ia., to Van Wert, 72 miles, standard gauge; Van Wert to Cainville, Mo., 40 miles, 3 ft. gauge. (V. 63, p. 879.) Entire stock and bonds purchased in December, 1895, by the Keokuk & Western. V. 62, p. 680. Massachusetts Safe Deposit Co., trustee of mortgage; the authorized issue is \$8,000 per mile on narrow gauge, \$16,000 per mile on broad gauge road. Arrangements have been made by Keokuk & W. to standard gauge the balance of road. To Dec. 31, 1896, the K. & W. had advanced \$850,000 on the D. M. & K. C.—See K. & W. report, V. 64, p. 1087.

LATEST EARNINGS.—8 mos., 1897.....Gross, \$100,454; net, \$8,505 Jan. 1 to Aug. 31. 1896.....Gross, 74,311; net, 22,947

EARNINGS.—For year ending Dec. 31, 1896, gross, \$118,575; net, \$13,567. In 1895 gross, \$98,202; net, \$24,207. V. 63, p. 879.

Des Moines Northern & Western RR.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Olive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles—all standard. In August, 1894, a controlling interest was acquired by Chicago, Mil. & St. Paul, which will operate the road separately. V. 59, p. 228. Successor of Railway sold in foreclosure Dec. 18, 1894. Capital stock authorized, \$5,000,000; outstanding, \$4,372,500; par \$100. The first mortgage trustee, Metropolitan Tr. Co., N. Y. Car trusts Dec. 31, 1896, \$10,871.

EARNINGS.—8 mos., 1897.....Gross, \$268,614; net, \$43,921 Jan. 1 to Aug. 31. 1896.....Gross, 282,506; net, 86,575 For year ending Dec. 31, 1896, gross, \$442,255; net, \$134,510; taxes, \$13,046; interest on bonds, \$116,412; bal., surplus for year, \$5,052. President, F. M. Hubbell, Des Moines, Ia. (V. 59, p. 1103.)

Des Moines Union Ry.—A terminal road, 3-7 miles in length, in Des Moines. Leased to Wabash RR., Chicago Great Western and Des Moines N. & W. Rental equal to expenses and fixed charges paid monthly by lessees on wheeleage basis. Stock authorized, \$2,000,000; outstanding, \$400,000—par \$100. Loans and bills payable June 30, 1896, \$22,712. Earnings for year ending June 30, 1896, were, gross, \$129,855; net, \$28,903. In 1894-95, net, \$29,959.

Detroit Bay City & Alpena.—See DETROIT & MACKINAC.

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1898. The principal capital interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000. On Jan. 1, 1897, sundry outstanding accounts, \$512,678; bills receivable, etc., \$147,736.

EARNINGS.—8 mos., 1897.....Gross, \$640,331; net, 136,080 Jan. 1 to Aug. 31. 1896.....Gross, 607,229; net, 59,178

For year ending Dec. 31, 1896, gross earnings were \$964,357; net, \$93,744; deficit under interest, etc., \$277,266—advanced by Grand Trunk Ry. In 1895, gross, \$1,001,091; net, \$101,648.

Detroit Grand Rapids & Western RR.—Detroit westerly to Grand Rapids, northerly to Big Rapids, etc., including:

Road owned—	Miles.	Operated under lease—	Miles.
W. Detroit to Gr. Rapids.....147		Det. to Delrey (Det. Term.).....5	
Gr. Lodge to Howard City.....64		Delrey to Redford (F. & P. M. RR.).....9	
Kiddville to Belding.....2		Lansing to N. Lan. (J. L. & S. RR.).....1	
Stanton Jet. to Big Rapids.....63		Paines to Saginaw (J. L. & S. RR.).....7	
Mecosta Jet. to Barrytown.....11		and F. & P. M. RR.).....7	
Remus to Weidman.....15		Trackage—	
Reddy to Chippewa.....13		Gr. Rapids to Sparta (C. & W. M.).....16	
Howard City to Paines.....34		Sparta to Sheridan (T. S. & M.).....34	

Total owned.....380 Total operated Jan. 1, 1897.....451

ORGANIZATION.—Successor Jan. 1, 1897, of the Detroit Lansing & Northern and allied lines plan in V. 62, p. 319 and V. 64, p. 648.

BONDS.—The first consolidated mortgage is for \$8,000,000; bonds are reserved to retire, by exchange or otherwise, the underlying Ionia & Lansing first 5s, \$770,000, and \$1,317,082 for Detroit terminals and other property. Trustee, Old Colony Trust Co., Boston.

FIXED CHARGES AND EARNINGS.—The immediate fixed charges will be \$243,017. The net earnings applicable to above charges have been: In 1895, \$272,743; in 1894, \$221,890; in 1893, \$313,778.

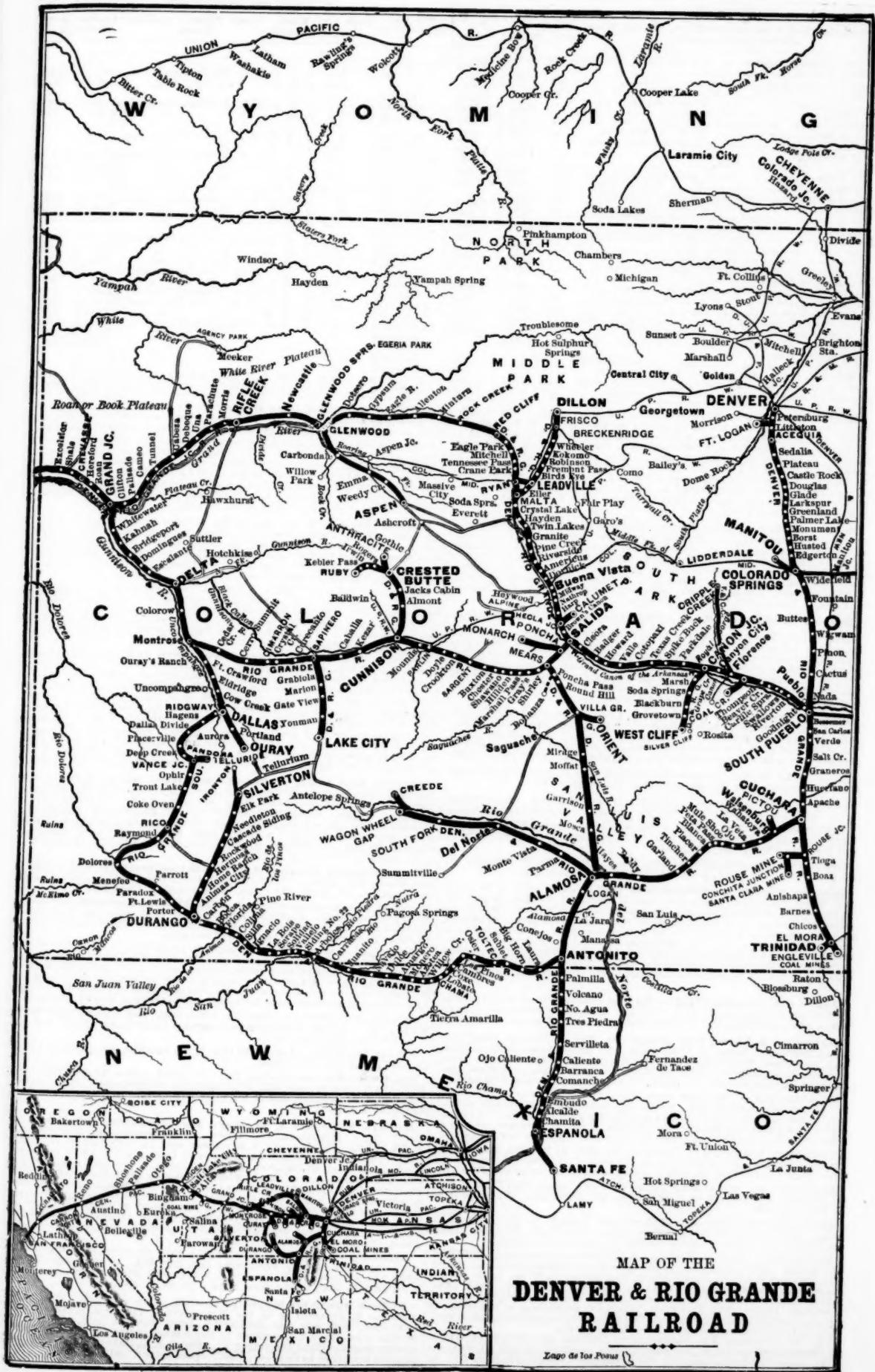
EARNINGS.—8 months, 1897.....Gross, \$828,859; net, \$158,811 Jan. 1 to Aug. 31. 1896.....Gross, 777,531; net, 99,775

Year end, Dec. 31. 1896.....Gross, 1,171,282; net, \$1,149,655; \$1,089,723

Gross earnings.....\$1,171,282 Net over exp. & taxes.....149,161 254,303 200,169

(V. 63, p. 458, 794, 880, 1062; V. 64, p. 82, 469.)

Detroit Hilldale & Southwestern RR.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1891, to the Lake Shore & Michigan Southern Co. Rental is \$54,000 per year—4 per cent. Gross earnings in 1895, \$39,961.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Detroit Lansing & Northern. —See DETROIT GRAND								
Detroit & Lima Northern —Stock	80	1895	\$100	\$2,700,000	.....	.....	.....	.....
Lima Northern Ry., 1st mortgage, gold	80	1895	1,000	1,194,000	5 g.	A. & O.	N.Y., Manhattan Trust.	Oct. 1, 1945
Det. & Lima North'n, 1st M., g., \$15,000 p.m. & c.	102	1897	1,000	(1)	5 g.	A. & O.	New York City.	Apr. 1, 1947
Detroit & Mackinac —Stock (\$15,000 is pref.)	.....	.....	1,000	2,015,000	.....	.....	.....	.....
"First lien" bonds \$1,500,000 gold	all	1895	1,000	900,000	4 g.	J. & D.	N.Y., J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" \$2,500,000 gold, red. at par	all	1895	1,000	1,250,000	4 g.	J. & D.	do	June 1, 1995
Detroit Toledo & Milwaukee —1st M., \$1,500,000	.....	1897	.....	.....	.....	.....	.....	.....
Dover & Rockaway —Stock 6 p. c., rental 999 years.	.....	.....	100	140,000	6	A. & O.	N.Y., 143 Liberty st.	.....
1st mortgage	5	1881	1,000	35,000	6	J. & J.	do	.....
Dubuque & Sioux City —Stock	600	.....	100	See text.	.....	.....	.....	.....
Ill. Cent., West. Line, 1st M., gold (see text), c. & ar	218	1895	1,000	5,425,000	4 g.	F. & A.	do	Jan. 1, 1921
Iowa Falls & Sioux City 1st M., Ia. F. to S. City	184	1869	500 c.	See text.	7	A. & O.	do	Oct. 1, 1917
Cher & Dak. and Cedar Rap. & Chic. 1st mort.	197	1888	.....	3,930,000	Deposit	to secure	Ill. Central 4s of 19	52.
Duluth & Iron Range —1st mortgage	173	1887	1,000	6,332,000	5	A. & O.	N.Y., Office, Mills Bldg.	Oct. 1, 1937
2d M., currency, redeemable at 105, \$5,000,000	173	1896	1,000	4,500,000	6	J. & J.	do	Jan. 1, 1916
Duluth Missabe & Northern —Stock (\$5,000,000 auth.)	.....	1897	1,000	500,000	5	Annual.	do	Mar. 1, 1917
1st mortgage, land grant, reg.	.....	.....	100	2,512,500	.....	.....	.....	.....
1st mortgage, gold, sinking fund	.....	1892	.....	1,111,000	6 g.	J. & J.	N.Y., Central Trust Co.	Jan. 1, 1922
1st consol. mortgage, \$3,500,000, gold	.....	1893	1,000	2,389,000	6 g.	J. & J.	do	Jan. 1, 1923
General 2d mortgage (\$3,500,000) gold, sink. fd.	.....	1894	.....	1,900,000	4 g.	J. & J.	do	Jan. 1, 1924
Equipment trusts June 30, 1895	.....	.....	.....	264,608	.....	.....	N.Y., Post, Martin & Co.	.....
Duluth Miss. River & No. —1st M., \$2,250,000, g. & c.	.....	1895	1,000	728,000	5 g.	J. & J.	N.Y., Chemical N. Bk.	Jan. 1, 1924
Dul. Red Wing & So. 1st M., g., \$20,000 per mil. c. & ar	25	1888	1,000	500,000	5 g.	J. & J.	N.Y., Central Trust Co.	Jan. 1, 1928
Duluth South Sh. & Atlantic —Marq. H. & On. Gen. M. c.	156	1885	1,000	1,077,000	6	A. & O.	N.Y., Third Nat. Bank.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold, c. & ar	416	1887	1,000	3,947,000	5 g.	J. & J.	do	Jan. 1, 1937
First consol. mort., gold, interest guar., c. & ar	572	1890	1,000	14,976,000	4 g.	F. & A.	New York or London.	Aug. 1, 1910
Inc. certs. (\$3,000,000 held by C. Pac. Jan. '97)	.....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts, Dec. 31, 1896	.....	.....	.....	678,451	.....	.....	.....	1903 & 1905
Duluth Superior & West. Ry. —Com. st'k, \$1,500,000	.....	.....	100	1,000,000	.....	.....	.....	.....
Preferred non-cum. 5 p. c. stock, \$1,500,000	.....	.....	100	1,000,000	5	.....	.....	.....
1st mortgage, \$20,000 per mile, gold & z. c. & ar	100	1896	1,000	1,500,000	4 g.	J. & J.	N.Y., 3d Nat. Bk. & Lond.	July 1, 1906
Duluth Transfer —1st mortgage for \$2,000,000	20	1891	1,000	1,180,000	6 g.	J. & J.	July '95, comp. last pd.	Jan. 1921

Detroit & Lima Northern Ry.—(See Map.)—ROAD—In April 1897, completed from Lima, O. (on Ohio Southern), to Tecumseh, Mich., 102 miles, forming a new line to Detroit, via the Wabash, and a northerly extension for the Ohio Southern; extension from Dundee to Detroit, 38 miles, under construction in Sept., 1897.—V. 65, p. 571. A consolidation in June, 1897, of the Lima Northern and Detroit & Lima Northern. The Michigan Division of the C. J. & M., Allegan to Toledo, 156 miles, has been incorporated as the Detroit Toledo & Milwaukee, and is operated in conjunction with the D. & L. N.—V. 65, p. 70. Stock is \$2,700,000; par, \$100.

BONDS.—The first mortgage (trustee Manhattan Trust Co.) is authorized for \$15,000 per mile, including equipment, and \$300,000 additional for Detroit terminals (an arrangement with the Wabash will make it unnecessary at present to acquire other terminals at Detroit); \$100,000 to acquire Dayton Northern Ry.; \$3,000 per mile for equipment on road operated as trackage; \$170,000 for improving Lima Northern Road; and \$1,200,000 reserved to retire Lima Nor. bonds.—(V. 64, p. 799, 1137; V. 65, p. 571, 620.)

Detroit Mackinac & Marquette RR.—See MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Alpena, 131 miles; Loon Lake Branch, 6 miles; Mud Lake Branch, 38 miles; other branches, 66 miles; Alpena & Northern, 55 miles into timber limits (which forms part of the extension to Mackinac); total, 296 miles. Much of the branch line mileage is temporary, built only to bring out lumber. See V. 61, p. 558. In 1897 carried 435,107 tons, of which lumber, logs and shingles furnished 94 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. "Mortgage bonds" for \$500,000 are reserved for betterments, etc., at not over \$50,000 per year. The stock and \$750,000 "mortgage bonds" are held in trust, and if deemed best may be converted into preferred stock. See V. 60, p. 130.

STOCK.—The capital stock is \$3,000,000, of which \$1,000,000 preferred is issuable only for conversion of bonds as above.

LATEST EARNINGS.—2 mos., 1897...Gross, \$72,444; net, \$15,593 July 1 to Aug. 31. 1898...Gross, 59,646; net, 19,144

EARNINGS.—For year ending June 30, 1897, gross, \$406,899. In 1895-6, gross, \$434,462; net, \$131,070; charges, \$105,362; surplus, \$25,708. In 1894 gross, \$232,640.

OFFICERS.—President (elected Dec. '96), J. D. Hawks of Detroit. V. 60, p. 43, 130, 711; V. 61, p. 281, 470, 558; V. 63, p. 1,009.

Detroit Toledo & Milwaukee RR.—Owns Allegan to Dundee, Mich., 133 miles; trackage (Ann Arbor Ry.) Dundee to Detroit, 23 miles, and Allegan to Grand Haven (Chicago & West Michigan), 44 miles. Connects at Tecumseh, Mich., with Detroit & Lima Northern, and is operated in conjunction with that company. Incorporated in June, 1897, to take over the Michigan Division (as above) of the Cincinnati Jackson & Mackinac. Capital stock is \$1,500,000; first mortgage for \$1,500,000 of 5 p. c. bonds, dated Aug. 1, 1897. Stock and bonds sold in bulk to parties interested in Detroit & Lima Northern.—(V. 65, p. 620.)

Dover & Rockaway RR.—(See Map Central RR. of N. J.)—Owns Port Oram to Rockaway, N. J., 5 miles. Leased to Central of N. J. in April, 1881, for 999 years at 6 per cent on stock and bonds, taxes, etc.

Dubuque & Sioux City RR.—(See Map of Illinois Central)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; total owned, 600 miles.

ORGANIZATION.—Controlled since April, 1897, and practically owned by the Illinois Central RR., which has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage for \$2,800,000, of which \$460,500 (July 1, 1890), in Dubu. & Sioux City treasury.—V. 61, p. 560.

DIVIDENDS.—In 1888, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1/2 of 1 p. c.; in '93, 1 1/2 p. c.; in '94, 2 1/2; in '95, Dec. 1; in 1896, June, 3 p. c.; Dec., none; in 1897, June, none. Stock nearly all owned by Ill. Cent.

EARNINGS.—In year ending June 30, 1896, gross, \$2,773,653; net, \$1,054,585; 1894-5, gross, \$2,055,903; net, \$593,247. (V. 60, p. 794; V. 63, p. 29, 402.)

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 116 miles, with branches to Mesaba Range Mines, Fayal, etc., 57 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK, ETC.—Stock authorized, \$3,000,000; outstanding, \$500,000 par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1896. State claims balance of land grant has been forfeited. V. 64, p. 1041. The Minn. Iron Co., Oct., 1896, owned the stock and \$4,500,000 second mortgage bonds. The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Company of New York being trustee.

The 2d mortgage was authorized in 1896 for \$5,000,000, of which \$3,500,000 retired the 6 per cent income certificates and \$1,000,000 were issued for improvements; the bonds are subject to call at 105, to

be drawn by lot; trustee, Central Trust Co. In April, 1897, a mortgage for \$500,000 was issued on the Swamp lands; bonds to be for \$5,000 each, to run 20 years at 5 per cent; trustee, Walter F. Cobb, of Chicago.

EARNINGS.—Jan. 1 to Aug. 31, 8 months, gross, \$1,870,341 in 1897; \$1,618,490 in 1896. In year ending Dec. 31, 1896, gross, \$1,973,846; net, \$879,426; bal., surplus over charges, \$325,373; 1895 gross, \$2,188,372; net, \$1,202,897; other income, \$17,083; interest, \$290,202; rentals, \$1,890; improvements, \$8,239; balance, surplus, \$299,649. In 1894, gross, \$1,516,837; net, \$799,588. President, J. L. Great-singer, Duluth.—(V. 63, p. 228; V. 64, p. 1041.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches, 53 miles; trackage to Union Depot, Duluth, 2 miles; total, 132 miles. In September, 1893, control of this road was obtained by the Lake Superior Consolidated Iron Mines, with a capital of \$30,000,000. On June 30, 1896, funded debt, including equipment obligations, was \$5,564,277.

EARNINGS.—For year ending June 30, 1896, gross, \$1,791,980; net, \$1,210,635; other income, \$16,525; charges, \$1,320,621; balance, deficit, \$93,461. In 1894-95, gross, \$1,378,268; net, \$502,247; interest, taxes, etc., \$699,450; balance, surplus, \$105,767; sinking fund charges, \$163,922. Total tonnage in 1894-95 was 1,805,255 tons, of which 1,704,679 was ore. Ton mileage rate 0.996 cent. V. 64, p. 372.

Duluth Mississippi River & Northern RR.—Operates from Mississippi, Minn., via Swan River, on the Duluth Superior & Western, to Hibbing on the Duluth Missabe & Northern, 36 1/2 miles. Over the latter road it has connection with all points on Missabe and Vermillion iron ranges, and over Duluth S. & W. with Duluth. Capital stock authorized is \$25,000 (par \$100); outstanding \$4,800. The 1st mortgage is for \$2,250,000 to the Central Trust Co. of New York as trustee.

EARNINGS.—For year ending June 30, 1897, gross, \$128,150; net \$41,729; interest on bonds, \$36,400; balance, surplus for year, \$5,329 In 1895-6, gross, \$145,327; net, \$52,842. Int. on bonds, \$33,250; bal. surplus, \$19,592. President, A. W. Wright, Alma, Mich.—V. 61, p. 281.

Duluth Red Wing & Southern RR.—Projected from Duluth via Red Wing, Minn., and Sioux City, Iowa, to a point opposite Omaha, Neb. In operation from Red Wing, southerly to Zumbrota, 25 miles; branches, 3 miles. Stock, \$375,000, of which \$125,000 pref.; par, \$100. Trustee of mortgage is Central Trust Company. In year ending June 30, 1896, gross, \$79,461; net, \$25,980; charges, \$20,036; balance, surplus, \$5,964. In 1894-95, gross, \$76,622; net, \$25,139. President, T. H. Sheldon.—V. 56, p. 403.

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 409 miles; "Soo" Junction to St. Ignace, 43 m.; other, 120 m.; trackage, 17; total, 588 miles. Controlled by Canadian Pacific.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific Jan. 1, 1897, owned \$6,100,000 com. and \$3,100,000 pref. stock, \$3,000,000 incomes and \$14,976,000 consols.

BONDS, &c.—Abstract 1st mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which Jan. 1, 1897, held the entire outstanding issue (\$14,976,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$5,024,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

GENERAL FINANCES.—On Dec. 31, 1896, loans and bills payable were \$3,352,743. Of the 2,131,288 tons carried in 1895, ores furnished 54 p. c., lumber, etc., 23 p. c.

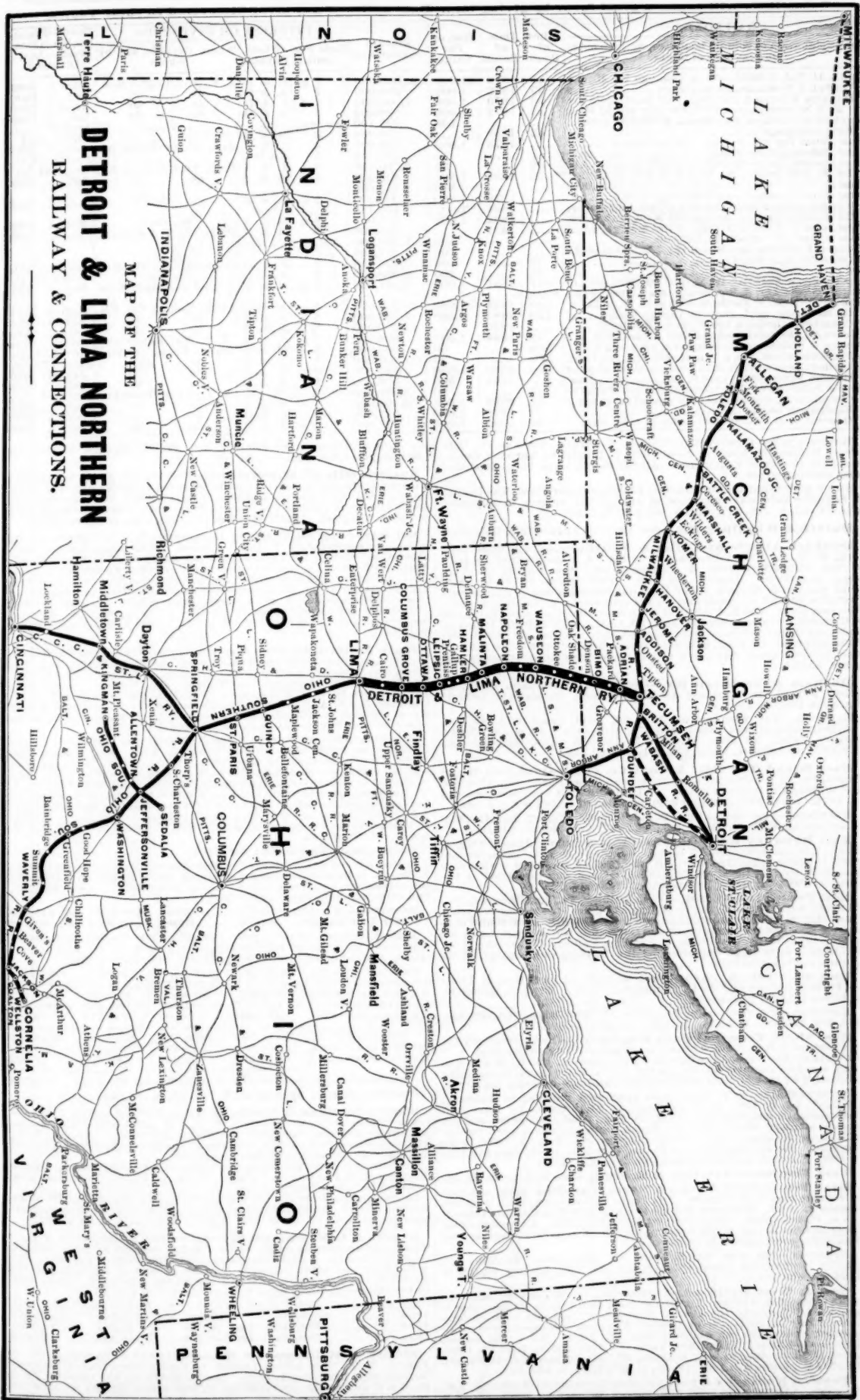
LATEST EARNINGS.—Jan. 1 to Oct. 7, 9 1/4 months, gross, \$1,221,279 in 1897; \$1,578,518 in 1896.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$1,905,811; net, \$671,131; other income, \$32,402; interest on bonds, \$861,098; taxes, etc., \$39,319; balance, deficit for year, \$196,884. In 1895, gross, \$1,811,923; net, \$654,718.

Duluth Superior & Western Ry.—Owns from New Duluth to Deer River, Minnesota, 100 miles. A reorganization, per plan in V. 63, p. 189, of the Duluth & Winnipeg sold in foreclosure July 25, 1896. The new company took possession Dec. 1, 1896. New common stock authorized, \$1,500,000; preferred stock, 5 per cent non-cumulative, \$1,500,000; par of shares \$100. Common stock for \$500,000 and authorized by law. The Canadian Pacific through the medium of the Duluth South Shore & Atlantic is understood to control the property. New 1st M. is for \$2,000,000 (\$500,000 in treasury in 1896 for additional equipment, etc.) and \$20,000 per mile additional for extensions. Trustee, N. Y. Security & Trust Co., N. Y.

EARNINGS.—In the fiscal year ending June 30, 1896, earnings of old company were, gross, \$252,564; net, \$78,301. In 1894-95, gross, \$133,258. President, W. F. Fitch, Marquette, Mich.; Secretary, Benj. Whiteley, 44 Wall Street, New York.—(V. 64, p. 133.)

Duluth Transfer Ry.—Operates 24 miles of track. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York as trustee. Interest due January 1, 1896, was not paid. John Ello-Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared to October, 1897; upset price \$500,000.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stock, Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Dunk. Al. Val. & Pittsb.—W. & Venango 1st M., g. c	35	1870	\$1,000	\$1,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900	
Warren & Venango, 2d mortgage.....	35	1872	1,000	300,000	7	A. & O.	do do	Oct. 1, 1900	
Dunkirk Warren & Pittsburg, 1st mort., gold.....	56	1870	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1900	
2d & 3d mortgages (\$200,000 only are 3d M.), c	56	1872	1,000	600,000	7	A. & O.	do do	Oct. 1, 1900	
Durham & Northern Ry.—Stock, \$500,000 auth.....	42	1888	100	290,100	See text.			1895-96, 2½%	
First mortgage.....	42	1888	100	150,000	6	M. & N.		Nov., 1928	
East Broad Top RR. & Coal—1st mortgage.....	1873	1,000	500,000	4	J. & J.	Jan., '85, int't last pd.		July 1, 1903	
East Mahanoy RR.—Stock.....	36	1888	50	497,750	5	J. & D. 16		June 15, '97, 2½%	
East Pennsylvania—Stock 6 p. c. 999 yrs. Phil. & R.	36	1888	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	July, '97, 3%	
1st M., gold, guar. p. d. by P. & R. R. (end).....	36	1888	1,000	495,000	4 g.	M. & S.	do do	Me. 1, 1958	
East St. L. & Caron.—Stock (Pa. Co. owns \$310,000)	1890	1,000	420,000	5 g.	F. & A.	In default.		Aug. 1, 1915	
East Shore Terminal—1st mortgage, gold.....	1894	Text.	166,480	Text.	M. & S.	See text.		Me. 1, 1902	
Funded coupon scrip (1st and 2d mortg. mortgages)	1892	1,000	277,000	8 g.	M. & S.	See text.		Me. 1, 1902	
2d M. (\$300,000), g., red, at 105 & int. any M. & S.	1871	100	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.		Nov. 1, 1905	
East Tenn. & Western N. Car.—First mortgage.....	1871	100	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.		Nov. 1, 1905	
East & West RR.—Stock \$1,500,000.....	1871	100	1,500,000	Text.					
Eastern Kentucky Ry.—Stock (\$1,779,500 is pref.)	1871	100	3,447,300	Text.					
Eastern (N. H.)—Stock.....	16	100	738,750	3	J. & D.	Boston, Off. 5: Oliver St.		June 15, '97, 1½%	
Eel River—Stock.....	94	100	3,000,000	3	A. & O.	See text.		Oct. 5, '96, 1½%	
Elgin Joliet & Eastern—1st M. (\$10,000,000) gold. c.	1871	1,000	7,368,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.		May 1, 1941	
Elizabethtown Le. & Big Sandy—See CHESAPEAKE	120	1884	1,000	750,000	6 g.	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1914	
Elmira Cortland & Northern—1st pref. M. gold. c.	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914	
1st mortgage, gold, guar. by Lehigh Valley.....	1888	1,000	300,000	6	J. & J.	do do		July 1, 1906	
Canastota Northern 1st M., guar. (see text).....	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924	
Nimira & Lake Ontario—Sodus Bay & So.—1st M., g. c.	75½	1880	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov. 1, '97, 2½%	
Nimira & Williamsport—8½k, com., 5 p. c. ren'l, N. C.	75½	1880	50	500,000	7	J. & J.	do do	July, '97, 3½%	
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	1880	50	500,000	6	J. & J.	do do	Jan. 1, 1910	
1st mort., convertible into common stock at par.	1863	500	570,000	5	A. & O.	do do		Oct. 1, 1862	
Income bonds, 999 yrs. to run.....	85	50	1,998,400	7	Q. M.	N. Y., Union Trust Co.		Sept., '97, 1¼%	
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs. Penn. Co.	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1898	
Consol. mort. (for \$4,500,000) free of State tax. c.	81	1870	1,000	511,000	7	A. & O.	do do	Oct. 1, 1900	
Equipment bonds.....	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940	
General mort., \$4,500,000 series A. gold, guar.....	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940	

BONDHOLDERS' COMMITTEE.—Thomas S. Krutz, Thomas G. Hillhouse, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence. All the bonds have been deposited with the committee.

STOCK authorized and outstanding, \$2,000,000; par \$100. The Duluth & Superior Belt was organized to extend the system to Superior, Wis.—V. 62, p. 232, 277, 589; V. 63, p. 504, 1159.

Duluth & Winnipeg RR.—See DULUTH SUPERIOR & WESTERN

Dunkirk Allegheny Valley & Pittsburg.—Owens from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Leased for 500 years from 1873 to New York Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1½ per cent on stock. Capital, \$1,300,000; par, \$100. The N. Y. Central & Hudson River Co. owns \$1,067,800 of the stock. For year ending June 30, 1897, gross, \$207,073; deficit under operating expenses and taxes, \$5,340; interest, etc., \$203,500; dividends paid (1½ p. c.), \$19,500; total deficit for year, \$228,340. In year 1895-96 gross, \$218,160; deficit under operating expenses and taxes, \$5,054.

Durham & Northern Ry.—Henderson to Durham, N. C., 42 miles. Part of the "Seaboard Air Line" system. Dividend in 1892-93 2 p. c., in 1895-96 2½ p. c.

EARNINGS.—For year ending June 30, 1896, gross, \$70,284; net, 16,386; interest and taxes, \$10,579; dividends, (2½ p. c.), \$7,252; balance, deficit for year, \$1,445. In 1894-95 gross, \$66,478; net, \$19,387. In 1893-94, gross, \$53,081; net, \$9,337.

East Broad Top RR. & Coal Co. (Pa.)—Owens from Mount Union, Pa., to Woodville, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.

EARNINGS.—Year ending June 30, 1896, gross, \$76,537; net, \$12,834; other income, \$609; interest, etc., \$24,497; bal., deficit, \$11,044.

East Mahanoy RR.—Owens from East Mahanoy Junction to Waste House Run and branches, 15 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. and lease assigned to Phil. & R. Ry. Of the stock \$250,000 is owned and deposited by the Reading Company under its general mortgage of 1897.

East Pennsylvania RR.—Owens Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 71 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assigned in 1896 by the Phila. & Reading Railway Co. Of the stock \$875,000 is owned and deposited by the Reading Company under its general mortgage of 1896.

East St. Louis & Carondelet Ry.—Road from East St. Louis to Falling Springs and East Carondelet, 12 miles. First 7s, \$200,000, due Oct. 1, 1897, were paid.

EARNINGS.—For year ending December 31, 1896, gross, \$76,767; net, \$23,250; interest, \$14,856; balance, surplus, \$1,395.

East Shore Terminal Co.'s RR.—ROAD.—Owens terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of and 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, \$1,120,000. In 1894 four first mortgage coupons (Feb. 1894, to Aug., 1895, inclusive) and six consol. coupons (Sept., 1893, to March, 1896, inclusive) were funded into 5 p. c. scrip. First mortg. charges, \$9,736; balance, deficit, \$5,493; not paid. Net earnings for year ending March 31, 1896, were \$19,524; in 1895, \$55,682; in 1893-94, \$44,528. (V. 62, p. 138.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, opened in 1892. Mortgage trustee is Guarantee Trust & Safe Deposit Co. of Philadelphia. Stock June 30, 1896, \$501,900. Extension Cranberry to Linville, 14 miles, is being built by a separate company and was under construction in October, 1897.

EARNINGS.—For year ending June 30, 1897, gross, \$40,256; net, \$2,419. In 1895-96, gross, \$51,318; net, \$14,139, against \$9,162 in 1894-95; charges, \$17,711.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the East & West RR. of Alabama, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. No bonds issued. President, Edward Kelly, New York. In year ending June 30, 1896, gross, \$92,602; net, \$4,243; charges, \$9,736; balance, deficit, \$5,493. In 1894-95, gross, \$78,196. (V. 55, p. 938; V. 56, p. 463, 923.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1869 and opened through in 1899. Stock common \$1,697,800; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1895, \$59,630. Earnings for year end

ing June 30, 1896, gross, \$39,976; net, \$4,677; charges, \$7,403. In 1894-95, gross, \$37,233; net, \$4,765.

Eastern RR. (N. H.)—Owens from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. Leased to the Eastern RR. (now consolidated with Boston & Maine) from October 1, 1878, for 80 years and 2 months at \$22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends since increase, 3 per cent per annum.

Eel River RR.—Owens from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter, but in June, 1897, a decision was rendered in the Superior Court of Indiana revoking the charter of the Eel River for having leased itself to a competing line—see Wabash item V. 64, p. 1089. Sept. 5, 1897, Richard Russell of Kokomo, Ind., was appointed receiver. The April, 1896, dividend was 1½ p. c.; Oct., 1½ p. c. (V. 58, p. 716, 1110; V. 64, p. 708; V. 65, p. 462.)

Elgin Joliet & Eastern Ry.—(See Map)—Owens from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normaltown to Aurora, 10 miles—Walker to Coa ter, Ill.—32 miles; Hammond to Whiting, Ind., 9 miles (opened Jan., 1897), spurs to coal mines, etc., 13 miles; total owned, 193 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4½; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 78 miles. Line Chicago Heights to Chicago under construction.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight from one line to another without breaking bulk. Also reaches coal fields. In 1894 trackage to navigable water of Lake Michigan was secured by 99-year contracts with L. N. A. & Chicago from Dyer, Ind., to Illinois State line (near Hammond), 10 miles, and with Chicago & W. Ind. from there to South Chicago, 5 miles, to terminal property on Calumet River, including 1,255 feet of water front. Chicago Heights & Northern incorporated in May, 1897, to build from Chicago Heights to Chicago, was purchased in July, 1897, for \$255,000 of E. J. & E. bonds.—V. 65, p. 194.

STOCK.—Stock, \$6,000,000; par, \$100.

BONDS, ETC.—First mortgage (trustees Central Trust Co. and Augustus L. Mason) is for \$10,000,000; the balance unused can be disposed of for extensions, betterments, etc. Equip. notes July 1, 1897, \$54,771, and loans and bills payable, \$10,500.

EARNINGS.—2 months, 1897.....Gross, \$189,337; net, \$45,924

July 1 to Aug. 31, 1896.....Gross, 210,224; net, 68,410

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was given in V. 65, p. 461. During the year \$450, 000 first 5s were issued, and equipment notes, bills payable, etc., were retired.

Year end, June 30. 1896-97. 1895-96. 1894-95. 1893-94.

Tons carried 1 mile, 182,853,924 193,818,870 162,252,418 137,983,578

Av. rate p. ton per m. \$0.0081 \$0.0064 \$0.0065 \$0.0072

Gross earnings..... \$1,184,947 \$1,292,420 \$1,080,686 \$1,020,326

Expenses and taxes..... 772,064 846,305 730,752 699,865

Net earnings..... \$412,883 \$446,115 \$349,934 \$320,461

Interest and rentals..... 355,330 345,873 335,419 303,950

Miscellaneous..... 15,339 23,311 44,028 17,299

Balance..... sur. \$40,914 sur. \$76,931 def. \$29,513 def. \$789

President, Samuel Spencer, N. Y. (V. 65, p. 194, 461.)

Elmira Cortland & Northern Ry.—(See Map Lehigh Valley.)—Owens Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles, whose first mortgage bonds are stamped guaranteed principal and interest. Stock \$2,000,000; par, \$100.

In February, 1896, the entire capital stock was purchased and bonds guaranteed by the Lehigh Valley. V. 62, p. 1177. Operations now included in Lehigh Valley statements.

In year ending June 30, 1895, gross, \$432,718; net, \$124,679; other income, \$1,859; rentals, \$18,000; interest, \$107,500; balance, surplus, for year, \$1,038. (V. 61, p. 794; V. 62, p. 364, 1177; V. 63, p. 402.)

Elmira & Lake Ontario Ry.—Owens from Canadawigua, N. Y., Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

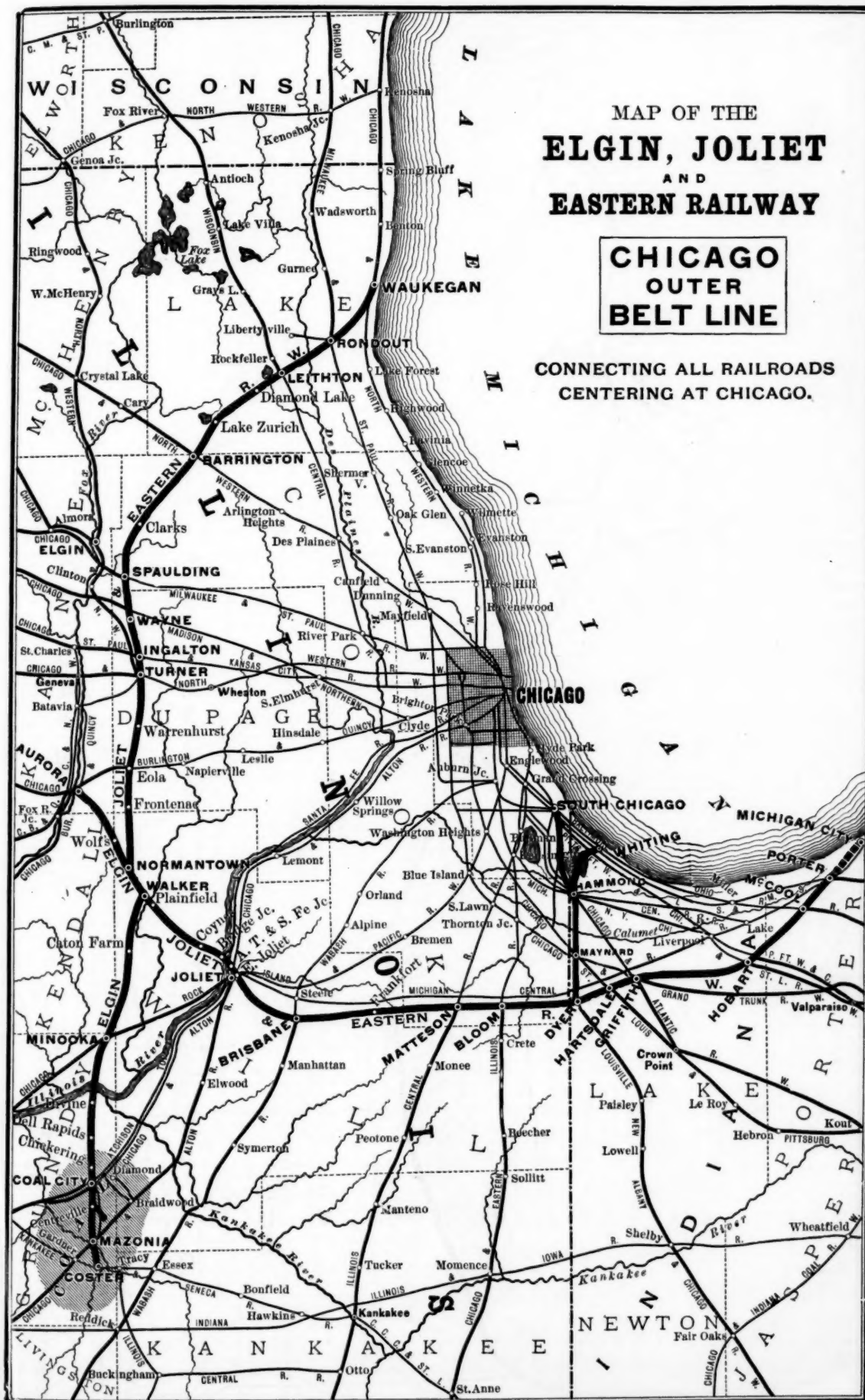
Earnings.—Gross. Net. Interest, &c. Bal., def.

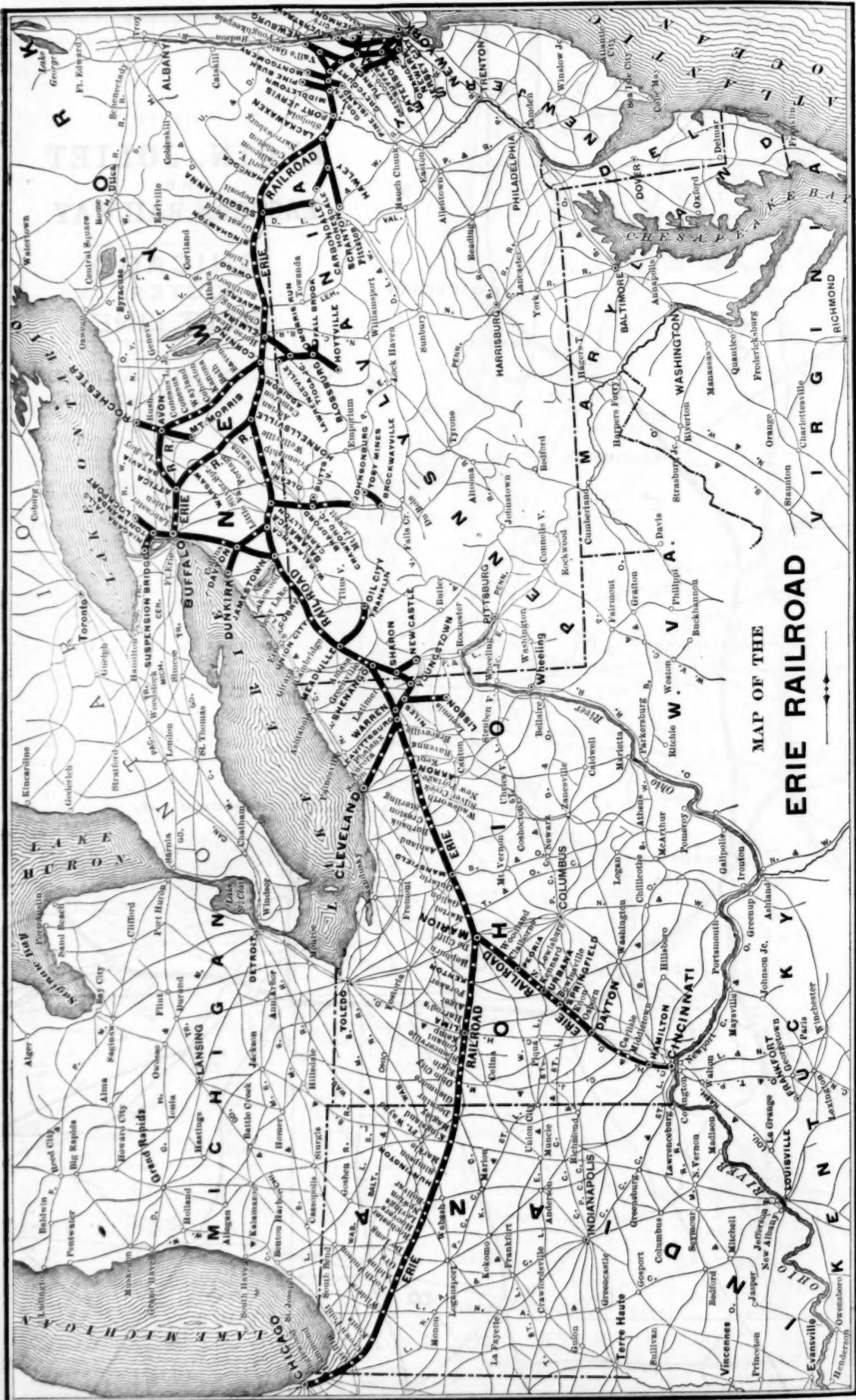
1896.....\$665,435 \$5,906 \$57,568 \$31,662

1895.....594,615 loss 91,636 65,655 157,291

1894.....540,221 loss 35,729 41,584 75,613

Elmira & Williamsport Ry.—Owens from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Road way for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4.38 per cent and on preferred 6.38 per cent. Year ending Dec. 31, 1896, gross, \$1,014,190; net, \$214,944. In 1895, gross, \$923,762; net, \$141,217; rental, \$169,678.





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, when Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Erie Railroad Company —Common stock.....	.....	.....	100	100,000,000	.....	.....	.....	.....	.....
Prof. stock, non cum. (\$16,000,000 is 2d prof.)	.....	.....	100	46,000,000	4	.....	.....	.....	.....
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.									
N. Y. & E. 1st M. Pierm. to Dun., ext., '97, gold, c.	446	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947	
2d mortgage, (extended in 1879) gold, c.	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919	
3d mortgage, (extended in 1883) gold, c.	446	1883	1,000	4,617,000	4 1/2 g.	M. & S.	do do	Oct. 1, 1923	
4th mortgage, (extended in 1880) gold, c.	465	1887	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920	
5th mortgage (extended in 1888), gold, c.	465	1888	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1929	
Erie Ry. 1st M. Buff. Br., Hornellsv. to Attica, g. c.	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931	
1st consol. mort., \$30,000,000, gold, \$ & c.	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920	
N. Y. L. E. & West. funded coupon bonds, gold, c.	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920	
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning), c.	140	1876	1,000	2,380,000	7 g.	J. & D.	do do	June 1, 1918	
Buff. & Southw., 1st M., Buff. to Jamestown, g. c.	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908	
Newburg & N. Y., 1st mort., extended in 1889, c.	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929	
Suspen. Bridge & Erie Junc., 1st M., gu. by Erie	23	1870	1,000	965,000	7 g.	J. & J.	do do	July 1, 1900	
B—Bonds ON PROPERTIES CONTROLLED BY									
Bergen Co. RR., 1st M., Ruth. Jr. to Ridgew. N. J.	10	1889	1,000	200,000	6 g.	A. & O. N. Y.	21 Cortlandt St.	Apr. 1, 1911	
"Ch. & Erie 1st M., g. (Marion, O., to Hammon, Ind.)	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1932	
Chicago & Atlantic Terminal, 1st mort., gold, c.	7	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1919	
Elmira State Line Railroad, 1st mortgage, c.	7	1875	500 &c.	160,000	7 g.	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905	
Gosh. & Deckt'n, 1st & 2d M's., (\$60,000 are 2d)	'98-'89			246,500	.....	Various	N. Y., 21 Cortlandt St.	1928-29	
Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.)	8	1867	500 &c.	300,000	4 1/2 g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927	
1st mort., Carbondale to S. depot, gold, c.	37	1889	1,000	2,800,000	5 g.	A. & O. N. Y.	21 Cortlandt St.	Jan. 1, 1909	
"Long Dock Co. cons. M. g. (now 1st M.) (see text) c.		1885	1,000	7,500,000	6 g.	A. & O. N. Y.	J. P. Morgan & Co.	Oct. 1, 1935	
"Mont. & Erie, 1st & 2d mort. (\$40,500 are 2ds)	'66-'67			170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27	
N. Y. & Greenwood L., Prior lien M., \$1,500,000, g.	40	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946	
New Jersey & N. Y., 1st M. (reorganization), c.	34	1880	500 &c.	400,000	6 g.	M. & N.	do do	May 1, 1910	
2d M., Erie Jr. to Garner's, 29 m., & beha. 5 m. r.	34	1885	500 &c.	2,660	5 g.	J. & J.	do do	Jan. 1, 1936	
Gen. M., \$1,200,000 (red. 105 after 5 years), g.		1893	500	568,000	5 g.	J. & J.	do do	1933	
N. J. & N. Y. Exten. 1st M., int. gu. by N. J. & N. Y.	2 1/2	1887	1,000	6,000	6 g.	M. & S.	do do	June 1, 1910	
N. Y. L. E. & W. D. & L. Co. 1st M., "lawful money", c.		1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922	
"N. Y. L. E. & W. D. & L. Co. 1st M., see V. 56, p. 82, c.		1883	1,000	3,396,000	6 g.	J. & J.	do do	July 1, 1913	
"N. Y. Pa. & Ohio, prior lien M., gold, \$ & c.	431	1880	500 &c.	8,000,000	4 1/2 g.	M. & S.	do do	Mar. 1, 1935	
Do. Leased lines—see separate statements for									
Tioga Railroad bonds. (See that company).....	Clev. & Mah. Valley RR., Sharon	'52-'75	500	504,500	Ry. and 5 & 7	New Cas. & Shen. Valley.		1905 & 1915	
C—Erie RAILROAD COMPANY NEW BONDS.									
New 2d mort. on Buffalo & Southw. n., gold, c.	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 22 Cortlandt St.	July 1, 1909	
New 1st consol. M. for \$175,000,000 securin: c.		1895	1,000	30,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1906	
Prior lien bonds, \$35,000,000, gold, c. & ar		1895	1,000	31,032,000	3-4 g.	J. & J. N. Y.	22 Cortlandt St.	Jan. 1, 1906	
Gen. lien, \$140,000,000, g. 3 % to July '98, c. & ar		1895	1,000	31,032,000	3-4 g.	J. & J. N. Y.	22 Cortlandt St.	Jan. 1, 1906	

Erie & Pittsburgh RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Dock, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. In Sept., 1897, the Pennsylvania RR. offered to purchase the consol 7s due July 1, 1898, an issue of guaranteed trust certificates having been issued in part for this purpose. —V. 65, p. 572.

EARNINGS.—The lease has been quite unprofitable to the lessees, the deficiency being in 1892, \$206,430; in 1893, \$188,216; in 1894, \$86,212; in 1895 profit \$7,524; in 1896 loss \$321,756. (V. 65, p. 572.)

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 936 miles, and branches 1,153 miles; total, 2,139 miles; second track, 610 miles; sidings, 1,101 miles; total of all track, 3,727 miles. The total of 2,137 miles comprises:

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk.....	447	Avon Gen. & Mt. Morris.....	418
Buffalo to Jamestown.....	67	Montgomery & Erie.....	410
Buffalo to Corning.....	140	Goshen & Deckertown.....	412
Other branches.....	112	Che. & Genesee Valley.....	418
Stock all or nearly all owned.....		Leased to Nypano RR.	
Chicago & Erie.....	1249	Clev. & Mahoning Val.....	481
Jefferson RR.....	445	New Castle & Shen. Val.....	417
N. Y. & Greenwood L. & brs.....	451	Sharon Railway.....	415
New Jersey & New York.....	435	Operates No. of N. J. and pur-	
Nypano RR.....	430	chased control in July, '97.	426
Tioga RR.....	58	Other lines.....	105
Other lines.....	173	Trackage.....	54

Total.....1,807 All lines in system.....2,163
See this company.

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties aggregating about 300 miles held under lease. The reorganization plan of August, 1895, was given at length in V. 61, p. 368.

In 1896 the New York & Greenwood Lake was leased per plan in V. 62, p. 233; V. 63, p. 189; the Avon Gen. & Mt. Mor. leased per plan in V. 62, p. 319, and control of the New Jersey & New York was purchased, (see V. 62, p. 6-3) in all 87 miles of road. Control of Northern RR. of N. J. was purchased in July, 1897.—V. 65, p. 151.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1896-97 aggregated 5,731,057 out of the 20,122,086 tons hauled. The Union Steamboat Company has its terminal and other properties in Buffalo and a fleet of seven lake steamers. See V. 63, p. 514.

STOCK.—The stock is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. In the meanwhile certificates of beneficial interest are outstanding. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

BONDS.—New York & Erie first 7s for \$2,482,000, due May 1, 1897, were extended for 50 years at 4 p. c., payable p. 1 in gold. V. 64, p. 180, 1040. The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 86 and secures \$35,000,000 prior lien bonds and \$140,000,000 general lien bonds. Of the \$35,000,000 prior lien bonds, \$5,000,000 are to be used for improvements.

Of the \$140,000,000 general lien bonds, \$91,968,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system (excepting the \$1,000,000 seconds on Buffalo & Southwestern—see list V. 62, p. 80), and \$17,000,000 are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over \$1,000,000 to be used in any one year. The general lien bonds bear interest from July 1, 1896, first coupon being January 1, 1897, at 3 per cent per annum for two years and 4 per cent thereafter.

The position of the first consolidated mortgage is substantially as follows: It is a first lien, either by mortgage or collateral trust (the prior lien bonds, however, preceding the general lien bonds) upon the company's principal coal properties, upon its water transporta-

tion lines, including valuable terminal properties appurtenant thereto and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines of the original Erie Ry. between Piermont and Dunkirk (446 miles).

Old Bonds.—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a "a" (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.

A description of the Long Dock 6s was in March, 1894, SUPPLEMENT under N. Y. L. E. & W. The yearly rental is \$450,000.

For N. Y. Lake Erie & W. Coal & RR. see SUPPLEMENT January, 1895.

FIXED CHARGES.—"The fixed charges of the Erie System (calculated on all bonds which will be outstanding on completion of the reorganization) are reduced from \$9,400,000 to \$7,860,000 per annum (including prior lien bonds \$1,176,000; undisturbed bonds and stock \$5,500,000; general lien bonds, \$1,184,000, and for the first two years after reorganization a further reduction of about \$300,000 per annum is made to an amount nearly equalled by the net earnings of the property in 1893-94).

GENERAL FINANCES.—The reorganization provided a fund of \$25,015,600 to be used as follows: To pay floating debt, \$11,500,000; to pay collateral trust bonds, \$3,678,000; to pay prior lien bonds, \$2,500,000; early construction requirements (system) and expenses, \$5,337,258; car trusts for three years, \$2,000,000. The old company was greatly hindered by lack of capital, but this is remedied by the bond issues allowed under the new mortgage. Tioga RR. third-rail mortgage bonds for \$125,000 which matured Nov. 1, 1896, were purchased by the Erie and held in its treasury. New York & Erie first 7s, due May 1, 1897, extended for 50 years at 4 p. c. V. 64, p. 180, 663. Control of the Northern RR. of New Jersey (which has been operated) was purchased in July, 1897.

EARNINGS.—2 months, 1897.....Gross, \$6,032,685; net, \$1,761,349 July 1 to Aug. 31. 1896.....Gross, 5,323,199; net, 1,644,642

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-7, covering first full fiscal year of new company, was given in full in V. 65, p. 665, 666; see also editorial on page 651. Statement of earnings and expenses for 1896-7 was given in V. 65, p. 615, and for the purpose of comparison similar figures are given for the twelve months ending June 30, 1896; this latter period consists of seven months' operation by this company, as shown in its first annual report, and five months' operation by the receivers of the old New York Lake Erie & Western Railroad Company.

12 months to June 30.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1897.....	\$31,497,030	\$8,156,936	\$733,513	\$8,118,430	\$332,019
1896.....	31,645,487	7,926,084			

(NOTE.—Includes net earnings of Erie Coal Co.'s, \$134,312.)

The earnings from 1892 to 1895 inclusive, eliminating all cross entries, etc., have been approximately:

Year ending—	Sept. 30, '95.	Sept. 30, '94.	Sept. 30, '93.	Sept. 30, '92.
Gross.....	\$29,207,044	\$28,813,513	\$34,194,854	\$35,239,693
Net earnings.....	6,999,057	7,383,114	10,295,621	19,682,872

Income from oth. sources.....(est.)100,943 16,886 Dr.245,621 Dr.232,872

Net.....\$7,100,000 \$7,400,000 \$10,050,000 \$9,450,000

OFFICERS.—President, E. B. Thomas; Vice-President, G. M. Cumming; Second Vice-President, W. F. Merrill; Third Vice-Pres., Andrew Donaldson; Fourth Vice-Pres., G. G. Cochran; Secretary, J. A. Middleton; Treasurer, Edward White; Auditor, J. T. Wann.

DIRECTORS.—C. H. Coster, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, Samuel E. Williamson and R. M. Galloway.—V. 64, p. 139, 358, 477, 498, 512, 922.—V. 64, p. 180 373, 663, 952, 1041; V. 65, p. 111, 151, 232, 615, 631, 665, 666.)

Eureka Springs Ry.—Sellsman, Mo., to Eureka Springs, Ark., 18 1/2 miles. Stock, \$500,000; par, \$100. In year ending June 30, 1897, gross, \$60,058; net, \$26,208. In 1895-96 gross, \$62,746; net, \$31,960.

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 miles; leases branch 12 miles.

HISTORY, ETC.—A consolidation in 1885. Of the consols \$904,000 held to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000.

LATEST EARNINGS.—From January 1 to Oct. 7 (9 1/2 months), gross \$213,249 in 1897; \$229,426 in 1896. In year 1896, gross, \$286,529.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Rate per Cent.	When Payable.					Where Payable, and by Whom.			
Erie Railroad—(Consolidated)—D—Car Trusts, ETC.										
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.).	.....	1888	\$1,000	{	\$2,405,090	5	J. & J.	N. Y., 21 Cortlandt St.	\$63,000 Jan.
N. Y. L. E. & W. car tr., B. to G. incl. part p. an. o.	.....	1885-6	1,000	{	1,170,000	.....	Various	do do	Yearly to 1905
New Erie R.R. trusts (V. 63, p. 514).	.....	'88-'90	1,000	{	1,685,984	5 g.	Various	do do	Yearly.
N. Y. Pa. & Ohio eq. trust, ser. 3d, dr'n at 100	.....	'88-'90	1,000	{	1,685,984	5 g.	Various	do do	1903 & 1910
Avon Genesee & Mt. Morris and Rochester & Genesee	.....	See Val	ley	Sto	cks—SEE TR	OSE C.		London.	
Erie Springs—1st mortgage, gold.	19	1883	1,000		500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933	
2d mortgage income bonds, non-cum.	.....	1883	500		500,000	6	Feb'y 1	'92-3 pd. 3%; '93-4 none.	Feb. 1, 1933
Evansville & Indianapolis—T. H. & South. 1st M. o.	40	1879	1,000		251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909	
Evansville & Indianapolis 1st mort. gold, guar. c.	55	1884	1,000		648,000	6 g.	J. & J.	do do	July 1, 1924	
Con. M. (\$2,500,000 g., gu. p. ad. end.) Ev. & T. H. o.	135	1886	1,000		1,601,000	6 g.	J. & J.	do do	Jan. 1, 1926	
Evansville & Terre Haute—Stock (\$4,000,000).	.....	.....	50		4,132,100	.....	.....	.....	Aug. 1, 1899
Prof. stock, non-cumulative. See text.	.....	.....	50		1,284,000	.....	A. & O.	Evansville, Ind., office.	Apr. 15, '97, 1%.
Consolidated mortgage (now 1st lien), gold.	115	1880	.....		30,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1910
1st consolidated mortgage, gold.	144	1881	1,000		3,000,000	6 g.	J. & J.	do do	July 1, 1921	
Mt. Vernon Branch mortgage, gold.	25	1883	1,000		375,000	6 g.	A. & O.	do do	Apr. 1, 1923	
Sullivan County Coal branch mortgage, gold.	30	1890	1,000		450,000	6 g.	A. & O.	do do	Apr. 1, 1930	
1st general mortgage for \$7,000,000, gold.	199	1882	1,000		2,223,000	6 g.	A. & O.	do do	Apr. 1, 1900	
Evansville Terre H. & Chic.—1st M. g., int. guar. c.	49	1870	1,000		775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900	
2d mortgage, gold, int. guar. by Ch. & E. Ill.	49	1873	1,000		325,000	6 g.	J. & J.	do do	Jan. 1, 1900	
Incomes.	.....	1881	.....		150,000	6	M. & N.	do do	May 1, 1920
Fall Brook—Stock (\$500,000 is 7 per cent. pref.)	50	.....	.....		5,000,000	See text.	Q.-M. 31	Office, Corning, N. Y.	Sept. 30, 1897
Farmville & Powhatan—1st mort. for \$550,000	.....	1888	1,000		320,000	6	M. & N.	do do	May, 1922
Second mortgage for \$500,000, incomes.	.....	1889	1,000		500,000	6	F. & A.	do do	July 25, 1923
Findlay Fort Wayne & W. Railway—1st M. gold.	.....	1894	1,000		1,200,000	5 g.	J. & J.	do do	Jan. 1, 1945
2d mortgage, income, non-cum., gold.	.....	1894	1,000		800,000	5	Sept. 1	do do	Jan. 1, 1945
Fitchburg—Common stock	.....	.....	100		7,000,000	.....	.....	.....	.....
Prof. 4 per cent stock, non-cumulative.	.....	.....	100		17,360,000	4 in 1897	J. & J.	Boston, Office.	July 15, '97, 2%
Bonds, \$500,000 yrly, '99 to 1903 incl., bal. 1908 c.	.....	'79-'88	1,000		4,500,000	5	Various	do do	Var. '99 to 1908
Bonds.	.....	1889	.....		750,000	5	M. & S.	do do	Mar. 1, 1899
Bonds to State of Mass. 4 p. c. since Feb., 1897.	.....	1887	.....		5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds.	.....	1890	1,000		500,000	5	J. & D.	do do	June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & O.).	.....	'84-'87	1,000		2,500,000	4	Various	do do	1904-5-7

REPORT.—Fiscal year ends June 30. In 1896-7 gross, \$278,423; net, \$68,020; interest, taxes, etc., \$174,444; bal. deficit for year, \$106,424. In 1895-96, gross, \$307,528; net, \$80,711; interest, taxes and rentals, \$175,838; balance, deficit, \$85,127. (V. 63, p. 878.)

Evansville & Richmond Ry.—Owns Elmore to Seymour, Ind., 80 miles, and coal and stone spurs, 10 miles. From Seymour to Westport, 22 miles, washed out and abandoned, but may be rebuilt and line extended to Richmond, Ind., 74 miles from Westport.

A reorganization of the E. & R. Railroad, sold in foreclosure in March, 1897 (V. 64, p. 610), and July 30 turned over to new company, of which the E. & T. H. owns the stock. Capital stock is \$1,500,000. First mortgage for \$1,400,000, and a second mortgage for \$150,000 of 20-year 5s authorized. As to Evansville & Terre Haute guaranty on old bonds, see V. 64, p. 663, 687.

EARNINGS.—For calendar year 1896, gross, \$117,660; net, \$9,237. In 1895, gross, \$111,578; net, \$25,696. (V. 65, p. 151.)

Evansville & Terre Haute R.R.—The system includes:

Road owned and operated.	Miles.	Controlled—op. separately.	Miles.
Evansville to Terre Haute.	109	Evansville & Indianapolis.	109
Branches to Mt. Vernon, etc.	53	Evansville to Terre Haute	109
Evansville belt (stock held).	5	via Worthington, etc.	156
		Leased to other co.'s Rock-	
		ville extension.	23
Total in earnings.	167	Evansville & Richmond.	112
See this Company.			

Organization, ETC.—Formerly Evansville & Crawfordville R.R. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

STOCK.—In May, 1895, \$1,284,000 preferred non-cum. 5 p. c. non-voting stock was issued for Evansv. & Rich. bonds per V. 60, p. 43.

DIVIDENDS. } 1891. '84. '85. '86. '87-'90. '91. '92. '93. none
On common stk. } 4 1/2 5 3 4 5 yrly 7 7 7 7 1/2 since
Also 5 per cent in bonds. Also scrip dividend; see stock above.

On preferred first dividend, declared in Sept., 1896, was 2 p. c., payable 1 p. c. Oct. 15, 1896 and 1 p. c. April 15, 1897; Oct., '97, none.

BONDS, GUARANTIES, ETC.—The Evansville & Terre Haute endorsed Peoria Decatur & E. notes for \$325,000. Certain Evansville & Indianapolis bonds are also guaranteed. Car trust notes June 30, '97, \$66,052.

The E. & T. Haute general mortgage covers 182 miles of road owned and \$3,500,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity, the mortgage providing that the prior liens shall be paid and not extended.

GENERAL FINANCES.—An important change in the directory took place in Oct., 1893, when D. J. Mackey resigned. In 1893 4,000 acres of coal lands in Sullivan County, Ind., were bought. In July, 1897, listed \$127,000 general 5s, sold for equipment and old debts.

LATEST EARNINGS.—Jan. 1 to Oct. 7 (9 1/2 months), gross, \$827,237 in 1897; \$822,653 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Evansville third Monday in October. Report for 1896-97 was given in V. 65, p. 775.

Year ending June 30—	1897.	1896.	1895.
Total miles operated.	167	167	167
Gross earnings.	\$1,003,430	\$1,122,797	\$1,038,273
Net earnings.	447,622	480,354	451,086
Other income.	17,191	15,104	13,170
Total net income.	\$464,813	\$495,458	\$464,256
Interest on debt.	\$332,950	\$332,353	\$327,861
Taxes and miscellaneous.	52,624	52,340	57,261
Balance, surplus.	\$79,239	\$110,765	\$79,134

Dividends on preferred in 1896-97 (2 p. c.), called for \$25,680, leaving bal. surplus, for year, \$53,559. OFFICERS—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, W. H. Tilford, 26 Broadway, N. Y. (V. 64, p. 610, 663, 687; V. 65, p. 111, 685, 775.)

Evansville Terre Haute & Chicago Ry.—Owns from Otter Creek Junction, Ind., to Danville, Ill., 49 m.; leases Indiana Block Coal Road, 13 miles. On April 30, 1890, leased to the Chic. & East. Ill. for 999 years; terms, \$75,000 per annum and payment of all rentals and taxes. Stock, \$581,370, of which \$483,630 owned by Ch. & East. Ill., which guar. int. on 1st and 2d mortgages.

Fairmont Morgantown & Pittsburg R.R.—(See Map Ball. & Ohio.) Owns from Uniontown, Pa., to Fairmont, W. Va., 57 miles; branch, 1 mile. Controlled by B. & O., which owns a majority of the capital stock of \$3,000,000 and funded debt of \$3,000,000. Current liabilities, June 30, 1896, \$412,745.

Fall Brook Railway.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Olyphant, Pa., 40 miles; Fall Brook branch, 7 miles; leases Syracuse Geneva & Corning Ry., Corning, N. Y., to Geneva, N. Y., 58 miles, and branch, 6 miles; and Pine Creek Ry., Stockdale Junction to Newberry, Pa., 75 miles; total, 239 miles.

HISTORY, ETC.—Formerly Corning Cowanesque & Antrim. V. 55, p. 21. Dividends, paid quarterly, are 7 p. c. on preferred and 6 p. c. on common. The coal line of Phila. & Reading and New York Central is over this line. The three companies guarantee the bonds of the Pine Creek R.R. Co. C. C. & A. As for \$170,000 were paid off in August, 1897.

EARNINGS.—Fiscal year ends June 30. Statement in V. 63, p. 355:

Year	Gross.	Net.	Other inc.	Int., tax, &c.	Bal. for div.
1896-7	\$630,251	\$187,606	\$27,288	\$27,908	\$434,966
1895-6	707,381	180,346	252,002	46,372	385,976
1894-5	653,690	214,000	182,155	31,179	364,976

From balances given above dividends amounting to \$305,000 were paid in each year, being 7 p. c. on preferred and 6 p. c. on common. (V. 62, p. 277, 869; V. 63, p. 189, 355, 794; V. 64, p. 233, 680; V. 65, p. 513.)

Farmville & Powhatan R.R.—Owns Bernuda Hundred, Va., to Farmville, 89 miles, and branches to Coalboro, etc., 4 m.; total 93 m. 3-ft. gauge. Completed March 3, 1890. Stock: Common, \$480,850; preferred, \$500,000; par, \$100. Loans and bills payable July 1, 1896, \$61,777. In year ending June 30, 1896, gross earnings, \$72,938; net, \$21,364; other income, \$1,153; charges, \$26,313; balance, deficit, \$3,796. In 1894-95, net, \$17,573.

Findlay Fort Wayne & Western Railway.—Owns road in operation from Junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 82 miles. Uses Pennsylvania terminals in Ft. Wayne since Nov. 1, 1897.

HISTORY.—A reorganization of the Findlay Ft. W. & W. R.R. after foreclosure and extended to Ft. Wayne, 20 miles.

STOCK.—Capital stock is \$2,000,000; par \$100.

BONDS.—The first mortgage is for \$1,200,000 gold 5 p. c. bonds issued at \$13,000 per mile. The second mortgage (income) is for \$800,000. Mercantile Trust Co., N. Y., and Allen Zellers, Ft. Wayne, Ind., are trustees of both. Interest on firsts to July 1, 1896, was canceled.

EARNINGS.—For year ending June 30, 1897, gross, \$78,551; net operating, \$9,111; no interest paid on bonds. In 1895-96, gross, \$80,743; deficit under operating expenses, \$13,318; charges, \$66,645. (V. 60, p. 656.)

Fitchburg R.R.—Operates from Boston Mass., to Troy, N. Y., 190 miles, with branches as shown below:

Lines owned—	Miles	Lines leased—	Miles
Boston to Fitchburg, Mass.	50	Vermont & Mass. R.R.	56
Greenfield, Mass., to Troy, N. Y.	84	Fitchburg to Greenfield Mass.	56
Vermont to Rotterdam Jct.	61	Other lines.	8
Worcester to Bellows Falls.	90		
Vt., etc.	109	Total system June 30, 1897.	458
Various branches.	109	Double track.	184

STOCK.—The State of Massachusetts owns \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. In year 1892-93 the preferred stock was increased from \$16,498,000 to \$17,000,000, and in Oct., 1895, to \$17,360,000 for consolidation.

DIVIDENDS.— } 1887 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97
On preferred. } 2 2 0 2 3 1/2 4 3 4 4 4

BONDS, ETC.—Vermont & Mass. guaranteed securities; see that com'pany. The debenture bonds were described in CHRONICLE of June 1, 1895, V. 60, p. 967. On June 30, 1897, there were outstanding loans and bills payable amounting to \$500,000; there was also a H. T. Dock & El. Co. 4 p. c. note for \$500,000 due April 5, 1898, and a Constitution Warf mortgage note, 4 p. c., for \$400,000. On Sept. 30, 1896, bonds for \$2,750,000 were authorized to provide for 4 1/2 ds due Sept. 1, 1897, and 6s due Oct. 1, 1897, and in Sept., 1897, \$1,450,000 new bonds were authorized for refunding the Cheshire \$550,000, due July 1, 1898, and discharging the floating debt, including notes. V. 65, p. 463.

EARNINGS.—From Jan. 1 to Aug. 31 (8 months), gross, \$4,633,953 in 1897; \$4,756,461 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. The annual report for 1896-97 was in V. 65, p. 513. In 1894-95 was included in net earnings and dividends paid \$143,249 dividends on treasury stock; 1897 and 1896 figures do not include these dividends.

Year ending June 30.	1897.	1896.	1895.	1894.
Total miles operated.	458	458	458	450
Total gross earnings.	\$7,155,768	\$7,604,765	\$7,237,724	\$6,865,155
Net earnings.	\$1,916,790	\$1,994,890	\$2,035,298	\$1,826,988
Rentals paid.	\$259,980	\$259,980	\$254,980	\$254,980
Interest on debt.	1,009,040	1,001,310	1,014,084	984,423
Other interest.	14,462	878	7,391	59,227
Dividends.	603,754	595,098	681,867	502,000
Balance, surplus.	\$29,545	\$37,631	\$68,976	\$15,296

(V. 64, p. 234, 287, 707, 952; V. 65, p. 277, 463, 513.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Fitchburg—(Concluded)—Bonds.								
Bonds. (See text.) \$54,000 are ds.	1890	1,000	\$1,000	\$500,000	4	J. & D.	Boston, office.	June 1, 1920
Bonds.	1893	1,000	1,000	1,000,000	4-5	Semi-ann.	do do	Various, 1903
Bonds.	1893-6	1,000	1,000	500,000	4-5	M. & N.	do do	May 1, 1914
Bonds, \$2,750,000, all for refunding.	1897	1,000	1,000	1,850,000	4	Semi-ann.	do do	1915, 1916
Bonds, \$1,450,000 auth. Sept. '97. V. 63, 4. 463	1897	1,000	1,000	2,750,000	4	M. & S.	do do	Mar., 1927
Mortgage notes (see text).	1897	1,000	1,000	900,000	4	-----	-----	-----
Troy & Boston 1st mort. (V. 53, p. 405).	35 1874	1,000	1,000	577,000	7	J. & J.	do do	July 1, 1924
Cheshire RR. plain bonds, guar. (end).	1878	500 & c.	500	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1898
Brookline & Pepperell plain bonds, guar. (end).	-----	-----	-----	100,000	5	F. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette RR.—(See Map.)—System includes:								
Holly Wayne & Monroe 1st mortgage assumed, c.	65 1871	1,000	1,000	6,342,000	-----	F. & A.	East Sag., Mich., Treas.	See text.
Flint & Pere Marquette mortgage ds. of 1920, gold, c.	281 1880	1,000	1,000	3,999,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1901
Consol. M., (for \$10,000,000) \$20,000 p. m., g. c.	395 1889	1,000	1,000	2,100,000	5 g.	M. & N.	do do	May 1, 1939
Port Huron & Northwestern—1st mortgage.	216 1879	1,000	1,000	104,000	7	A. & O.	do do	Oct. 1, 1899
F. & P. M. 1st M. Port H. Div. (\$3,500,000), gold, c.	235 1889	1,000	1,000	3,125,000	5 g.	A. & O.	do do	Apr. 1, 1939
Monroe & Toledo purch. money mort., \$400,000.	19 1897	1,000	1,000	400,000	-----	-----	-----	-----
Equip't bonds, \$40,000 due annually Nov. 1. c.	1887	1,000	1,000	40,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, 1897
Florence & Cripple Creek—1st M., \$1,000,000, gold, c.	40 1894	1,000	1,000	1,000,000	6 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1934
Florence RR.—1st mortgage.	1892	1,000	1,000	430,000	5 g.	J. & J.	Balt., Safe D. & Tr. Co.	1942
Florida Central & Pen.—1st M., \$5,226 p. m., gold, c.	575 1888	1,000	1,000	3,000,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1918
2d M. (1st on ext. 92 miles) \$5,226 p. m., gold, c.	666 1890	1,000	1,000	423,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. mort., \$7,500,000 (\$10,000 p. m.), gold, c.	780 1893	1,000	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental Me. Ha. c.	136 1891	1,000	1,000	2,033,000	5 g.	A. & O.	Merc. Tr. & Dep. Co. Balt.	Jan. 1, 1941
Florida Southern RR.—1st M., \$5,000,000, guar. c.	248 1895	1,000	1,000	4,241,000	3-1/2 g.	J. & J.	New York City.	Apr. 1, 1945
Fonda Johnstown & Gloversville—1st M., a. l., notd. c.	10 1870	100 & c.	300,000	300,000	7	J. & J.	N. Y., Imp. & Tra. Nat. Bk.	July 1, 1900
Cons. M., for \$500,000 (\$300,000 red'd for 1st M.) c.	26 1881	100 & c.	200,000	200,000	6	A. & O.	do do	Apr. 1, 1921
Johnstown G. & Kingsboro 1st M., assumed.	4 1893	1,000	1,000	50,000	6	J. & J.	do do	1913
Cuyahuta Elec. 1st M., g. p. d., by F. J. & G. RR. g.	1892	1,000	1,000	350,000	6	J. & O.	New York.	Oct. 1, 1922
F. J. & G. refunding mortgage, \$700,000, gold, c.	1897	1,000	1,000	100,000	4-1/2 g.	J. & J.	New York.	July 1, 1947
Port Wayne & Jackson—Common stock.	98	100	436,132	-----	-----	-----	-----	-----
Prof. stock (8 p. c.), 5-1/2 p. c. rental Lake Shore.	98	100	2,291,416	5-1/2	M. & S. N. Y., Farm. L. & Tr. Co.	Sept. 1, '97, 2-1/2	-----	-----
Port Worth & Denver City—1st M., g., \$18,000 p. m. c.	455 1881	1,000	1,000	8,176,000	4 (6) g.	J. & D. N. York, Mercantile Tr.	Dec. 1, 1921	-----

Flint & Pere Marquette RR.—(See Map.)—System includes:
 Monroe to Ludington, Mich., 254 miles to Grindstone, etc., 40 miles.
 Port Huron to East Saginaw, 90 miles to Alexis, etc., 19 miles.
 do do to Almont (3 ft.) 34 miles.
 do do to Sand Beach (3 ft.) 70 miles.
 14 branches to Fostoria, East.
 Saginaw, etc., 141 miles.
 Extension from near Monroe, Mich., to Alexis, Ohio (Monroe & Toledo Ry.), 18 1/2 miles, was completed Nov. 16, 1896; from Alexis the Ann Arbor tracks are to be used into Toledo, 5 miles. (V. 63, p. 652).
 The company also owns 4 steamers valued at \$413,564, running from Ludington and Manistee to Milwaukee, etc. By its ferry across Lake Michigan it connects Manitowish, where connection is made with the Wisconsin & Central (Milwaukee & Lake Winnebago RR.), the Flint & Pere Marquette forms part of a short line from Ft. Paul to tidewater, opened in January 1897. See V. 62, p. 455, 636, 819.

ORGANIZATION, SECURITIES, ETC.—A reorganization after foreclosure August 15, 1890. In 1889 absorbed Port Huron & Northwestern, etc.
STOCK.—Common, \$3,500,000; outstanding, \$3,398,200; par, \$100.
DIVIDENDS. '86 '87 '88 '89 '90 '91 '92 '93 none
 On pref. since '85—4 1/2 5 1/2 12 6 1/2 6 3 1/2 4 1/2 2 since.

BONDS, ETC.—The consolidated mortgage of 1899 is a first mortgage on 123 miles of main and branch line tracks. Trustee Central Trust Co. Port Huron Division mortgage is for \$3,500,000, of which \$125,000 reserved for \$104,000 P. H. & N. W. 7a. On Jan. 1, 1897, bills payable \$824,965, including \$346,334 for construction of Monroe & Toledo Ry., but in Sept. 1897, M. & T. mortgage for \$400,000 was issued, thus reducing bills payable. (V. 63, p. 412.) Land grant 50,691 acres unsold Jan. 1, 1897.

TRAFFIC.—In 1895 carried 1,528,694 tons, of which forest products furnished 43-46 p. c. and grain 10 p. c.

LATEST EARNINGS.—January 1 to Aug. 31 (8 months).

8 months—	Gross.	Net.	Interest, etc.	Balance.
1897.	\$1,769,097	\$435,121	\$426,315	sur. \$8,806
1896.	1,746,901	429,980	409,813	sur. 20,167

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 796, showing:
 Year ending Dec. 31. 1896. 1895. 1894. 1893.
 Total gross earnings, \$2,594,621 \$2,505,705 \$2,392,332 \$2,725,238
 Net earnings over tax's \$658,163 \$642,200 \$648,037 \$658,184
 Interest on debt. 613,323 611,224 611,121 605,161
 Bal. for year. \$44,440 \$31,952 sur. \$36,916 sur. \$53,023
 (V. 64, p. 796; V. 65, p. 412.)

Florence & Cripple Creek RR.—(NARROW GAUGE).—Owns road from Florence to Cripple Creek, Col., 40 miles. Opened Sept. 1, 1894. Capital stock \$1,000,000, par \$100. Bonds are authorized at \$25,000 per mile. Mercantile Trust Co., N. Y., is trustee of mortgage. Fiscal year ends June 30. In 1895-6, gross, \$527,374; net, \$281,796; charges, \$114,693; bal., surplus, \$167,108. In 1894-95 gross, \$225,095; net, \$89,916; charges, \$52,918; balance, surplus, \$36,998.

Florence RR.—Owns from Pee Dee, S. C., to North Carolina State line, 24 miles; branch Latta to Clio, S. C., 21 miles; total, 45 miles. The Atlantic Coast Line owns all the \$500,000 capital stock. Dividends in 1892-93, \$10,000; in 1893-94, \$19,000; in 1894-95, \$38,000; in 1895-96, \$50,000. Current liabilities June 30, 1896, \$11,935.

EARNINGS.—Year ending June 30, 1896, gross, \$170,743; net, \$95,790; interest, \$27,300; taxes, \$4,840; dividend, \$50,000; bal., surplus, \$13,630. In 1894-95, gross, \$143,682; net, \$75,683.

Florida Central & Peninsular RR.—From Columbia, S. C., via Savannah, Ga., to Jacksonville, Fla., Tampa, Cedar Keys, etc., 940 miles; of which Columbia to Savannah 135 miles, is South Bound RR.

HISTORY.—A reorganization of the Florida Ry. & Navigation Co. foreclosure in 1888. V. 46, p. 289. South Bound RR. was leased for 99 years from Oct. 1, 1893; later its entire capital stock (\$2,033,000) was purchased.

STOCK.—Common stock is \$20,000,000, par \$100; preferred, 4 per cent cumulative (with preference as to both principal and accumulated dividends), \$4,500,000. Preferred is exchangeable for any 4 p. c. mort.

BONDS.—June 30, 1896, car and locomotive trusts, due yearly to 1900, \$140,589; notes payable, \$315,000. Under the consolidated mortgage for \$7,800,000 (Trustee, New York Guaranty & Indemnity Company), sufficient bonds were reserved to retire the prior bonds at maturity. A rental equal to 5 per cent per annum on South Bound bonds is undertaken. Mercantile Trust & Deposit Co. of Baltimore is trustee of South Bound mortgage.

LATEST EARNINGS.—January 1 to Sept. 30 (9 months), gross, \$1,784,272 in 1897; \$1,596,240 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. In 1896-97 gross, \$1,898,288; net, \$907,854; interest and taxes, \$180,744; balance, surplus for year, \$127,110. Report for 1895-96 was in V. 64, p. 79, showing gross on Florida Central proper (805 miles) \$1,764,623; net, \$491,461; interest, taxes, etc., \$473,970; balance, surplus, \$17,491. On South Bound RR. (135 miles leased) in 1896-97 gross, \$335,649; net, \$39,337; interest and taxes, \$115,007; balance, deficit for year, \$75,670. In 1895-96 gross, \$300,886; def. under operating, \$15,725. Total

surplus on entire road for 1896-97, \$51,440, against deficit of \$111,884 in 1895-96. (V. 64, p. 79.)

Florida East Coast Ry.—Owns from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo & Tooe, 19 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles—total 413 miles. A consolidation of several roads in 1893 into the Jacksonville St. Augustine & Indian River, and name changed in 1895. Road is owned by Henry M. Flagler, President, 26 Broadway, New York. Old bonds canceled. For year ending June 30, 1896, gross earnings were \$894,569; net, \$174,724, against \$144,030 in 1894-95; charges, \$581,234; deficit, \$402,510. (V. 61, p. 112, 470.)

Florida Midland RR.—Kissimmee to Longwood, Fla., 44 miles. Successor in Sept., 1896, to Florida Midland Ry., which was sold in foreclosure Mar. 4, 1896, to M. E. Bishop, of Orlando, Fla. (see V. 63, p. 357), who now operates the road. (V. 63, p. 357, 458.)

Florida Southern RR.—(See Map Savannah Florida & Western.)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 75 miles; branches, 28; total, 248 miles. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed, principal and interest (endorsed—see guaranty in V. 62, p. 683), by the Savannah Florida & Western. The bonds carry interest at 3 1/2 per cent until Jan. 1, 1900, and thereafter 4 per cent; trustee, American Loan & Trust Co., Boston. (V. 63, p. 153.)

Fonda Johnstown & Gloversville RR.—Owns from Fonda N. Y., to Northville, 26 miles. In Nov., 1893, leased Johnstown Gloversville & Kingsboro Horse RR. (now electric) for 999 years, assuming its first mort. bonds and guaranteeing 8 per cent on its \$50,000 stock. The Cuyahuta Electric RR. (See STREET RY. SUPPLEMENT) is leased till 1993 and its bonds have been guaranteed by the Fonda J. & G., principal and interest. The stock is \$300,000; par, \$100. In June, 1897, authorized a refunding mortgage for \$700,000, of which \$100,000 were sold for equipment and betterments and balance held to retire prior bonds. In 1896 parties interested in the New York Central entered the directory. V. 65, p. 26, 111.

Port Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Port Worth & Denver City Ry.—Owns Fort Worth, Tex., to Tule, 455 m., and operates Pan Handle Ry., 16 m. owning its stock of \$290,000. Also owns \$200,000 stock and \$200,000 of 5 p. c. bonds of Ft. Worth & Denver Terminal Ry.

STOCK, ETC.—U. P. Denver & Gulf owns a majority of the \$6,820,000 (common was formerly \$9,375,000) common stock; par, \$100. In readjustment of 1896, \$2,555,000 of old common stock was stamped preferred to receive interest, if earned, at 4 per cent, payable J. & D. See terms, V. 63, p. 1063. Receiver discharged Nov. 1, 1896.

BONDS.—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take \$312 stock for five overdue coupons and the 2 p. c. deferred interest. "The past-due coupons and 2 per cent due upon coupons for the next five years to be held in trust for the protection of the stamped preferred stock certificate holders in case of any accident, or failure of the company to pay the interest as proposed. The bonds and coupons to be stamped with such words as will give notice of this agreement." Funded interest January 1, 1897, amounted to \$1,203,557. See plan V. 63, p. 75. The "stamped bonds" were described in V. 63, p. 1063.

Abstract of mortgage (Mercantile Trust Co., Trustee) V. 45, p. 440.

EARNINGS.—8 months, {1897.....Gross, \$711,550; net, \$166,285
 Jan. 1 to Aug. 31. {1896.....Gross, 566,617; net, 59,392

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 1136, showing:

Year end, Dec. 31— 1896. 1895. 1894.

Gross earnings.....\$1,010,878 \$1,086,702 \$1,335,879

Net over taxes.....201,858 204,778 287,478

Other income.....8,864 9,382 2,938

President, G. M. Dodge, N. Y. (V. 63, p. 1063; V. 64, p. 82, 1136.)

Port Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Mortgage trustee is Central Trust Co., New York. Stock outstanding, \$3,108,100; par, \$100; and loans and bills payable June 30, 1897, \$230,659. Stock and bonds listed on N. Y. Stock Exchange in 1897.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders. Of the \$2,923,000 mat'g ds., holders of \$2,863,000 agreed to reduction—see V. 64, p. 888.

EARNINGS.—January 1 to Oct. 14 (9 1/2 months), gross, \$254,731 in 1897; \$236,946 in 1896.

For year ending June 30, 1897, gross, \$323,678; net (over taxes), \$201,213; other income, \$30; interest on bonds, \$87,695; rentals, etc., \$20,507; bal., deficit for year, \$27,969. In 1895-96, gross, \$387,127; net, \$145,762; other income, \$52,040; charges, \$177,112; balance, surplus, \$20,890. (V. 65, p. 483.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Fort Worth & Denver City—(Concluded)—</i>								
Equipment bonds (owned by Union Pacific Ry.)	13	1889	\$1,000	\$160,000	5	M. & S.	.....	Feb. 1, 1899
Pan Han. Ry. 1st Mt. (\$218,000 un. U.P. & G. m.)	155	1889	1,000	225,000	5	J. & J.	.....	July 1, 1929
Fl. Worth & Rio Grande—1st Mt. (int. not reduced).	146	1888	1,000	60,000	5	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1929
1st Mt., gold, old 5s, int. red.	146	1888	1,000	2,863,000	3 to 4	J. & J.	do do	July 1, 1928
Frankfort & Cincinnati—Stock, \$200,000.	.....	.....	100	150,000	.....	.....	.....	.....
Fulton Co. Narrow Gauge Ry.—1st Mt. (\$500,000).	.....	1881	.....	171,000	7	M. & N.	.....	Nov. 1, 1910
Extension 1st mortgage (\$1,000,000).	.....	1882	.....	313,000	7	J. & J.	.....	July 1, 1912
Gainesville Jefferson & So.—1st Mt. (\$161,500 end.).	55	1881	500 &c.	245,000	7	J. & J.	See text.	1911
2d Mt., gu. p. & i. facts as to guar. end. on bonds.	55	1883	1,000	75,000	7	J. & J.	See text.	1908
Walton Railroad, 1st mortgage.	10	1881	1,000	40,000	6	J. & J.	Ga. RR. & Banking Co.	1910
Galveston Harb. & S. Antonio—1st Mt., g. land gr. &c.	71-90	1881	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910
2d mortgage, Harb. & Houston to San Ant. &c.	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st Mt., g., San A. to El Paso, 636 m. & br. &c.	671	1881	1,000	13,418,000	5 g.	M. & N.	N. Y., So. Pac. Co., 23 B'rd	May 1, 1931
2d mortgage (see remarks).	671	1881	1,000	6,709,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st Mt., guar. &c.	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Gale. La Porte & Hou.—Receiver's cert. (see text)	.....	.....	.....	250,000	6	.....	.....	.....
Galveston La Porte & H. mort., \$28,000 per m.	.....	.....	.....	See text.	.....	.....	.....	.....
Georgia RR. & Cumberland Ry.—1st Mt.	.....	1879	.....	536,000	6	A. & O.	N. Y. Am. Coal Co., 1 B'y	Oct. 1, 1909
Georgia & Alabama—Common stock \$15,000 p. m.	.....	.....	100	3,680,000	.....	.....	Balto., Maryland Tr. Co.	.....
Prof. stock, 6 per cent, non-cum., \$10,000 p. m.	.....	.....	100	2,650,000	.....	.....	do do	.....
1st Mt., pref., \$6,500 p. m., g., red. at 105 aft. 5 yrs. &c.	375	1895	1,000	2,230,000	5	A. & O.	N. Y., Cont'l Trust Co.	Oct. 1, 1945
1st mort., consol., \$10,000,000, gold (See text).	375	1895	1,000	2,382,000	5 g.	J. & J.	do do	Oct. 1, 1945
Car trusts, Sept., '97, incl. interest to maturity.	268	1899	1,000	2,400,000	.....	.....	New York	1897 to 1905
Georgia Carolinia & Fla.—1st Mt., gold, guar. p. & i.	268	1899	1,000	5,360,000	5 g.	J. & J.	N. Y., Brown Bro. & Balt.	July 1, 1929
Georgia Mid'd Ry.—1st Mt., g., \$1,650,000, int. g.	98	1896	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	1946
Georgia Pacific—See SOUTHERN RAILWAY COMPA NY.	.....	.....	.....	.....	.....	.....	.....	.....
Georgia Railroad & Banking Co.—Stock.	307	.....	100	4,200,000	11 in '97	Q. & J.	Augusts; mail'd to N. Y.	Oct. 15, '97, '24
Bonds, refunding, not mortgage, currency.	.....	1897	1,000	1,000,000	5	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1922
Bonds, not mortgage, currency.	.....	1880	1,000	1,000,000	6	J. & J.	N. Y., Am. Ex. Bk. & Au.	Jan. 1, 1910
Bonds, not mortgage, currency.	.....	1882	1,000	300,000	6	J. & J.	do do	Jan. 1, 1922
Bonds, not mortgage, currency.	.....	1887	1,000	200,000	5	J. & J.	Office, Augusta, Ga.	Jan. 1, 1922

Frankfort & Cincinnati RR.—Road runs from Frankfort to Paris, Ky., 40 miles. A reorganization of the Kentucky Midland sold foreclosure Jan. 4, 1897. Stock, \$150,000; no bonds—V. 64, p. 82.

Fulton County Narrow Gauge Ry.—Road from Havana, Ill., to Fairview, Ill., 31 miles; leases (for 30 p. c. of gross earnings) Fulton County Extension Ry., Fairview to Galesburg, Ill., 39 miles; total operated, 61 miles. Road opened 1890. Capital stock of Fulton County Ry., \$636,794. The Extension Ry. has capital of \$260,000.

EARNINGS.—For year ending June 30, 1896, gross, \$43,946; deficit, \$2,332, against net of \$2,135 in 1894-95; charges, \$37,367.

Gainesville Jefferson & Southern RR.—(Narrow Gauge.)—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles. Stock is \$242,687 common; \$17,650 preferred, par \$50. Of the firsts, \$161,500, and of the 2ds, \$75,000, are endorsed by the Georgia RR., lessee. Interest on endorsed bonds and on Walton Railroad bonds is paid regularly, but no interest on unendorsed bonds has been paid since July 1, 1895. On March 4, 1897, Martin Dooly was appointed receiver. For year ending June 30, 1896, gross, \$40,442; net, \$2,661; interest, \$21,877; balance, deficit for year, \$19,216—advanced by Georgia RR., lessee. In 1894-95, gross, \$42,166. Total deficit June 30, 1896, \$322,713.—V. 64, p. 516.

Galveston Harb. & S. Antonio RR.—(See Map South Pacific.)—Owns Houston, Tex., to San Antonio, Tex., 217 m.; San Antonio to Rio Gr. River, 636 m.; br'ch's, 72 m.; leases 12 m., total, 937 m.

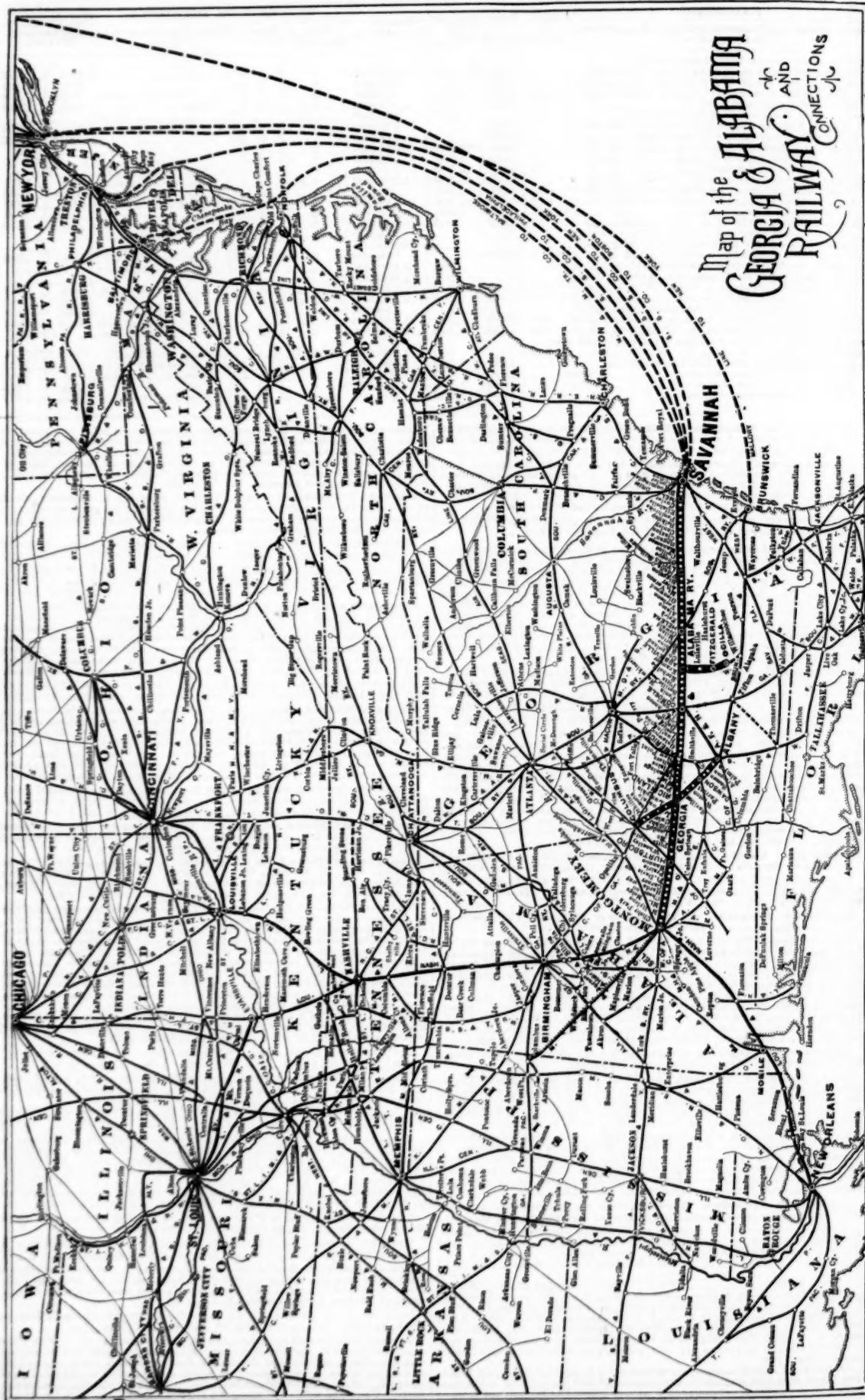
ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns \$27,005,600 of the \$27,093,000 stock (par, \$100).

BONDS.—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. In 1893 holders of Western Div. 2ds agreed to cancel claims for accrued interest and that interest on these bonds should be paid only if earned and should be non-cumulative. V. 58, p. 719. Loans and bills payable June 30, 1896, \$2,797,275, and the balance of current liabilities over current assets was \$4,846,673. A judgment against the G. H. & S. A. and the Houston & Texas Central (approximately one-half each) in favor of the State of Texas for \$1,250,000 on account of old claims of the school fund has been confirmed by the Court of Civil Appeals. (V. 64, p. 1137.) Appeal has been taken.

EARNINGS.—7 months, } 1897.....Gross, \$2,491,554; net, \$460,895 Jan. 1 to July 31. } 1896.....Gross, 2,737,525; net, \$45,186 Year ending Dec. 31, 1896, gross, \$5,127,630; net, \$1,719,859; interest, \$1,151,743; balance, surplus for year, \$568,116. In 1895, gross, \$4,870,779. (V. 62, p. 456; V. 64, p. 1137.)

Galveston Houston & Henderson RR. of 1882.—Owns road from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North have used the road jointly since December,



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Explanation of column headings, &c., see notes on first page of tables.</i>								
Georgia Southern & Fla. —Com. stock, \$1,000,000..	295	1895	1,000	\$1,000,000	5 in 1897	Nov.	Balt. M.T. & D. Co. & N.Y.	Nov. 1, 1907, 5%
1st pref., red. aft. June 1, 1905, \$684,000, 5 p. c.				684,000	2 in 1897	Nov.	do	Nov. 1, 1907, 2%
2d pref., \$1,084,000, 5 p. cent.				1,084,000			do	Nov. 1, 1907, 2%
1st mortgage, gold, \$4,000,000..				3,611,000	5 g.	J. & J.	Balt. M.T. & D. Co. & N.Y.	July 1, 1905
Gettysburg & Harrisburg —Com. stock, \$1,000,000..	35	1891	1,000	100,000	6	A. & O.	Phila. P. & R. office.	1898
1st mort., extended, gold, guar. by Pa. RR., 5 p. c.				250,000	6	A. & O.	do	1914
2d M., \$565,000, g. 3 p. c. int. till Oct. 2, 1899..				215,000	5 & 6	Various	do	Oct. 1, 1928
Goshen & Deckertown —1st M., gold, gu. p. & l. c.				246,500	6		do	1928-29
Gouverneur & Oswegatchie —1st M., gold, gu. p. & l. c.	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gr'd Cent. Station.	June 1, 1942
Grand Rapids & Indiana Ry. —Stock, \$6,000,000..				5,569,700				
1st M., land grant, g. & f. (guar. by Pa. RR.), 5 p. c.	335	1899	1,000	1,042,000	7 g.	J. & J.	N.Y., Winslow, L. & Co.	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR., 5 p. c.	335	1891	1,000	4,333,000	4 g.	J. & J.	do	July 1, 1941
2d M., \$5,000,000, g. 3 p. c. int. till Oct. 2, 1899..				3,962,000	3 to 4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Gr. Northern —Stock, pref., non-cum. (no com.)..				25,000,000	5	Q.-F.	N.Y. Office, 27 Pine St.	Nov. 1, 1907, 1 1/2%
Collat. Tr. mort., red. at 100 on 3 months, gold, e		1892	1,000	15,000,000	4 g.	M. & S.	do	Sept. 1, 1906
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)				20,000,000	6	Q.-F.	do	Nov. 1, 1907, 1 1/2%
St. P. M. & M. 2d (now 1st M. g. does not cov. l'ds) e	624	1879	1,000	8,000,000	6 g.	A. & O.	New York and London.	Oct. 1, 1906
Dakota Extension 1st M., gold..	1,221	1880	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Consol. M., l. gr. (now 1st M. on lands) gold..	2,635	1883	1,000	13,344,000	6 g.	J. & J.	do	July 1, 1933
Do	2,635	1883	1,000	21,248,000	4 g.	J. & J.	do	July 1, 1933
Montana Exten. 1st M. (\$25,000 p. m.), gold, e ar	420	1887	1,000	7,805,000	4 g.	J. & D.	do	June 1, 1937
Pacific Extension M. for \$6,000,000, gold, e ar	819	1890	1,000	\$3,000,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940
Minneapolis, Un. RR. 1st M., g. gu. (\$650,000 are 5a) e		1882	1,000	\$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g. gu. e ar	72	1888	1,000	4,700,000	5 g.	A. & O.	N.Y. 27 Pine; Bos. Lee, H	Apr. 1, 1906
Minnesota Cen. 1st M., g. (\$6,000,000 are 6a) gu. car	256	1887	1,000	8,700,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & Sioux Falls 1st M., g. gu. p. d. (end) e ar	205	1888	1,000	3,625,000	5 g.	J. & D.	do	June 1, 1934
Minneapolis Western 1st mort., gold, guar., e ar				500,000	5 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1911

LATEST EARNINGS.—2 months, 1897. Gross, \$149,052; net, \$54,298
July 1 to Aug. 31. 1896. Gross, 154,668; net, 57,818

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-7 was given in V. 65, p. 617, showing: Gross earnings, \$863,542; net, \$272,534; interest on bonds, \$179,875; bal., surplus for year, \$92,959. In 1895-6, gross, \$869,115; net, \$258,786; interest on bonds, \$179,200; bal., surplus, \$79,586. In 1894-95, net, \$228,593.

OFFICERS.—President, Samuel Spruner, New York; Vice-President, Wm. Cheekley Shaw, Macon; Secretary and Treasurer, Ben C. Smith, Macon; Ass. Secretary, R. D. Lankford, N. Y. (V. 65, p. 617).

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$335,000 of the \$600,000 capital stock and has deposited it as part security for its general mortgage of 1896. Car trusts in 1897, \$18,000.

Goshen & Deckertown Ry.—Goshen to Pine Island, N. Y., 11 1/2 miles. Leased to Erie R.R. for 45 years from Jan. 1, 1872. Capital stock, \$96,190 (par \$10); dividends in 1895-6 were 4 p. c. Rental (with \$246,500 p. c. bonds outstanding), \$19,035 per annum.

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles. Manitoba Branch, 19; other branches, 47 miles; total owned, 433 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 153.

STOCK.—Stock, \$6,000,000, of which Penn RR. Co. owns \$2,644,540.

BONDS.—The first mortgage land grant bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649. Second mortgage of 1896 is for \$5,000,000, bearing interest from Oct. 1, 1896, for one year at 2 p. c.; two years at 3 p. c. and thereafter at 4 p. c. 2ds for \$1,038,000 paid in treasury Jan. 1, 1897. Mortgage trustees: William M. Jackson, of Indianapolis, and Commonwealth Title, Ins. & Trust Co., of Phila. Real estate mortgages, \$150,000.

LANDS.—In 1896 sold 15,826 acres of land for \$123,943. Lands unsold Jan. 1, 1897, about 21,087 acres.

EARNINGS.—8 months, 1897. Gross, \$1,616,945; net, \$395,434 Jan. 1 to Aug. 31. 1896. Gross, 1,709,078; net, 305,368

These earnings are for the whole system, 585 miles.

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 1086 (and balance sheet in V. 65, p. 25). In 1896 carried 1,369,797 tons freight, of which 49 p. c. was lumber, etc., and 8 p. c. coal.

Year end'g Dec. 31. 1896. 1895. 1894. 1893.

Miles operated..... 433 436 436 436

Gross income..... \$1,899,444 \$2,074,841 \$1,900,401 \$2,185,859

Net overexp't & taxes 304,250 410,116 404,680 349,589

Interest charge for calendar year 1897 about \$310,000.—V. 63, p. 153, 229, 601, 754; V. 64, p. 1086, 1088; V. 65, p. 25.)

Great Northern Ry.—(See Map.)—Operates a low-grade trunk line, extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Spokane, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steamship Co. (whose \$1,300,000 stock is owned) run east to Buffalo, N. Y.

Lines leased and operated—

St. Paul Minn. & Man. Ry. Minnesota Union Ry., etc.. 5

St. Paul to Lowell, Wash., 1,790 Eastern Ry. of Minnesota—

Branches in Minnesota, 1,790 Hunkley to Duluth..... 72

Dakotas and Montana..... 1,930 Montana Central—

Trackage to Spokane, etc., 10 Great Falls to Butte, etc., 257

Total operated directly... 3,730 (owned, unowned—oper. sep'tly—

Stock owned—oper. separately—

Willmar & Sioux Falls—

Willmar to Yankton, S. D., 205 Fairhaven & Southern RR. }

Duluth Watertown & Pacific—

Watertown to Huron, Dak., 70 Seattle to So. Westminster. 159

Total road July, 1896... 4,498

2d and 3d track and sidings. 693

HISTORY, STOCK, LEASES, ETC.—This corporation in February, 1890

leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its

funded debt and guaranteeing 6 per cent per annum in gold on its \$30-

000,000 stock. The Great Northern's authorized capital was \$40,000,000,

of which \$20,000,000 preferred 6 per cent non-cumulative was offered

to Manitoba stockholders at 50, the remaining 50 per cent being paid

by a transfer to the Great Northern of all the securities owned by the

Manitoba Company, amounting to over \$22,000,000; subsequently \$5,000-

000 of preferred was issued. The securities acquired by the Great Northern

were put in trust to secure unity of system. (See V. 49, p. 435.)

STOCK.—In 1893 \$5,000,000 preferred stock was sold to pay for

equipment, terminals, etc. No common stock issued. See V. 56, p. 753.

LANDS.—Land sales in April, 1897, had retired all the 1st mort. bonds and were then applicable to consol. mort. of 1883.

Sales for year ending June 30, 1896, were 66,872 acres for \$545,674 and 489 town lots for \$7,152. The net amount due on land contracts June 30, 1896, was \$1,239,543; lands unsold, 1,457,169 acres, of which 118,353 acres in dispute with St. P. & Northern Pacific.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1896, 409,951 acres; sales in 1895-96 were 1,934 acres for \$12,160.

DIVIDENDS. 1890 1891 1892 to 1896 (inclusive), 1897

Great No. pfd. % 1 4 1/2 5 p. c. yearly (Q-F) below

On Great Northern preferred in 1897, Feb. 14 p. c.; May, 14 p. c.; Aug., 14 p. c.; Nov., 14 p. c.—see V. 65, p. 111.

BONDS.—In 1892 the Great Northern issued its collateral trust bonds for \$15,000,000, secured by deposit with the trustee of \$3,000,000 Pacific Extension 4s of the St. Paul Minn. & Manitoba Ry. Co. V. 54, p. 525.

The St. Paul Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. The consolidated mortgage of 1883 is now the first and only lien on the company's land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,373 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 513. The mortgage on Montana Extension is for \$25,000,000 (for extensions, \$15,000 per mile being allowed for second track; bonds for \$11,502,000 secured by this mortgage, additional to amount in table, are deposited as part secu. for Pac. ext. bonds. Abstracts V. 45, p. 342.

Pacific extension mortgage for \$6,000,000 (trustee of mortgage Central Trust Company of New York, provides for bonds at \$6,000 per mile in Montana and 47,000 per mile west of Montana; \$2,000,000 of this issue, in addition to those given in the table above, are pledged to secure the Great Northern's collateral trust bonds. See abstract of mortgage, V. 52, p. 82.

Eastern Railway of Minnesota runs from Hinkley northward 70 miles, to a point near Duluth; the mortgage covers road, equipment, terminals and elevators. Montana Central bonds cover several roads (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees both these issues, and the Great Northern assumes the guaranty.

The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247.

Minneapolis Western first mortgage is for \$1,000,000 and covers the property and equipment of that company. The bonds are unconditionally guaranteed by the St. P. M. & M. and the Gr. Nor. V. 60, p. 835.

GENERAL FINANCES.—St. P. M. & M. consols 4 1/2s were listed in March, 1897, for \$925,000, issued on 61 miles of main track completed since April, 1894. Last of the St. P. M. & M. first 7s paid on June 1, 1897.

As to new steamship lines to Japan, see V. 63, p. 153, 159, 402; V. 59, p. 152, 191. In year 1-95-96 the Great Northern received \$400,000 (being 3 p. c.) and in 1894-5 9 per cent, in dividends on Eastern Ry. of Minn. stock.

The strength of the company is largely in its low grades and consequent large train loads (in 1895-96 averaging 256 tons).

EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, \$13,904,495 in 1897, \$13,536,193 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1895-96 was published in full in V. 63, p. 498, 505. See also p. 450.

The following tables show (1) earnings of the lines leased from St. Paul Minneapolis & Manitoba Co., (2) the Gr. Northern income account, (3) the earnings of the whole system, including Minn. Western, Duluth Term'l, Northern S. S. Co., Gr. No. Express and Sand Coulee Coal Co.

(1.) OPERATIONS ST. PAUL MINNEAPOLIS & MANITOBA.

Year end. June 30. 1896. 1895. 1894. 1893.

Av. miles operated... 3,770 3,768 3,765 3,392

Gross earnings... \$15,297,453 \$13,109,940 \$11,345,357 \$13,322,581

Maint. of way, etc... \$1,821,962 \$1,969,313 \$1,767,447 \$2,107,413

Maint. of equip't... 1,183,914 950,937 825,883 704,419

Transportation... 1,122,473 3,356,899 3,219,172 3,773,277

General... 768,632 729,313 648,325 709,308

Taxes... 528,033 459,216 411,943 375,534

Total expenses... \$8,427,034 \$7,605,678 \$6,900,722 \$7,710,971

Net earnings... \$6,870,419 \$5,304,262 \$4,444,635 \$5,611,610

P. c. of exp. & taxes. 55-08 58-01 60-82 57-02

(2.) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

Year ending June 30. 1896. 1895. 1894. 1893.

Net earnings St. P. M. & Man... \$6,870,419 \$5,304,262 \$4,444,634

Interest on bonds owned... 58,195 113,917 113,917 133,197

Dividends on stocks owned... 403,631 731,631 1,064,068 2,043,419

Receipts of leased lines... 220,254 228,640 236,134 236,134

Interest and exchange... 21,912 248,099 248,099 248,099

Bills receivable... 50,176 53,855 109,807 109,807

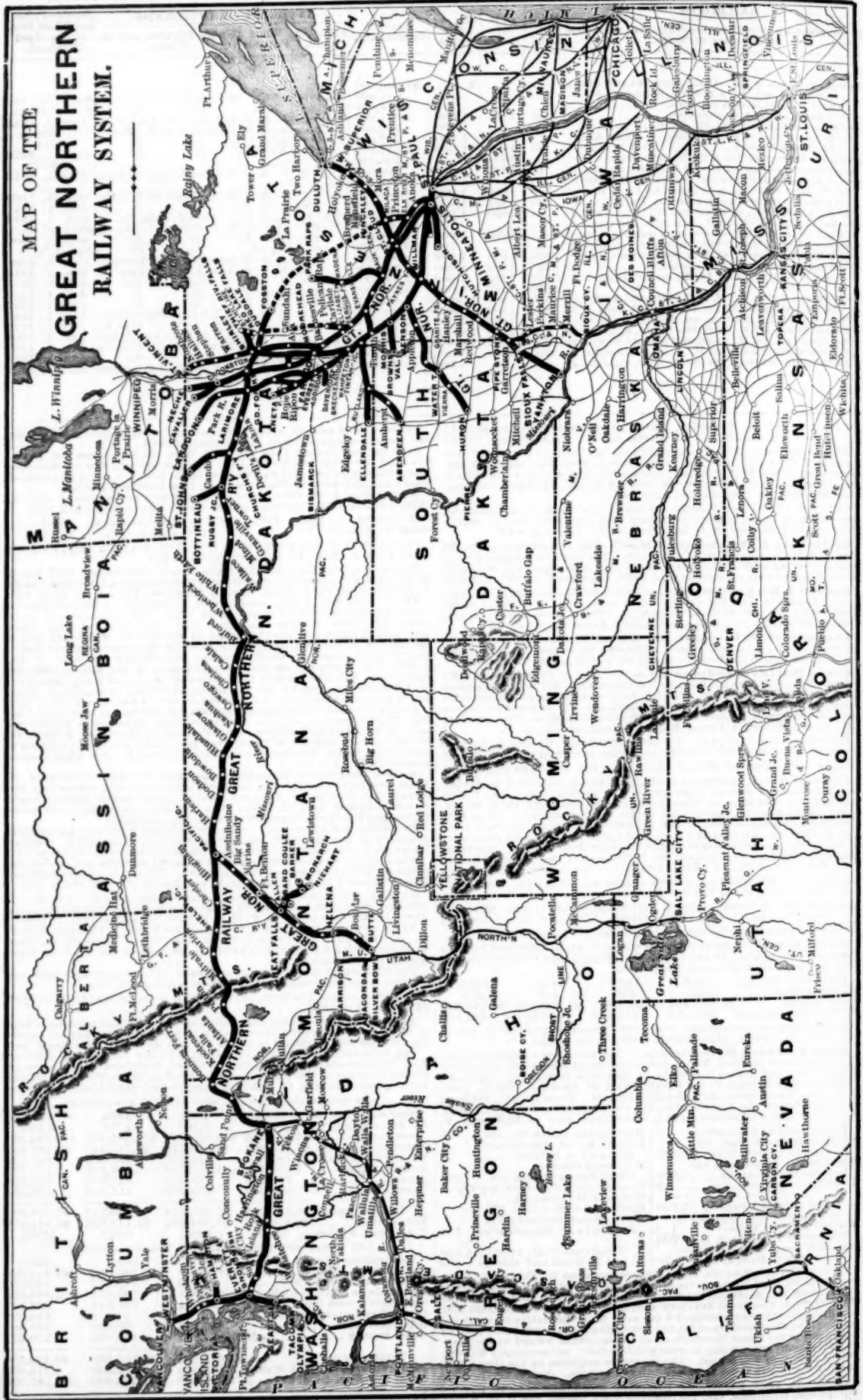
Other income... 74,887 158,081 179,671 179,671

Total receipts... \$7,675,562 \$6,412,098 \$6,436,150

Paid rental St. P. M. & Man... 3,383,016 3,372,590 5,312,655

Great Northern dividends... (\$1,250,000 (\$1,250,000 (\$1,187,500

Balance... ar. \$1,042,547 sur. \$199,508 def. \$104,155



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		Stocks—Last Dividend.
<i>Green Bay & Western RR.—</i>									
Stock, dividends after 2½ p. c. on Class A, deb.	----	1886	\$100	\$2,500,000	-----	-----	N. Y., when earned.	-----	-----
Debentures, Class A, incomes, text, non-cum. c.	----	1886	1,000	600,000	up to 5	-----	do do	-----	-----
Class B, incomes, after stock, non-cum. c.	----	1886	1,000	7,000,000	-----	-----	do do	-----	-----
<i>Greene RR. (N. Y.)—Stock</i>	8	1872	500	200,000	5	J. & J. D.	D. L. & W. off. 26 Exch. Pl.	June, '97, 3%	Dec. 1, 1902
First mortgage	-----	1886	500	200,000	5	J. & J. D.	do do	-----	1938
<i>Greene & Del. & E. 1st M.</i> \$12,000 p.m. g. (see text)	-----	1886	500	630,000	5 g.	F. & A.	Boston, 12 Pearl St.	Aug. 1, 1903	-----
<i>Gulf Beaumont & K. C.—1st M.</i> \$10,000 p.m., gold c	62	1883	100	400,000	1 p. c. in	J. ne '97	Ripley, Miss.	June, '97, 1%	30 years.
<i>Gulf & Chicago—Stock</i>	-----	-----	-----	-----	(7)	5	-----	-----	1927
<i>Gulf & Intr. & Ry. of Texas—Bonds</i>	-----	-----	-----	-----	5 g.	J. & J.	New York.	-----	-----
<i>Gulf & Ship Island—1st M.</i> \$5,000,000, gold M. c	-----	1897	100	1,050,000	5 g.	J. & J.	New York City.	Aug. 1, 1906, 5%	-----
<i>Hancock & Calumet—Stock</i>	-----	-----	-----	-----	See text.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1931	-----
Consol. M. (\$400,000) gold, redeemable at 105.	22	1891	1,000	325,000	5 g.	J. & J.	Boston Office.	Dec. 31, 1895	-----
<i>Hannibal & St. Joseph—Common</i>	-----	-----	-----	-----	See text.	Dec'ber.	-----	Dec. 31, 1896	-----
Preferred	-----	-----	-----	-----	See text.	Dec'ber.	-----	Feb. 1, 1911	-----
Consol. mortgage, now 1st mortgage	292	1881	10,000	8,000,000	M. & S.	M. & S.	N. Y., Bk. of No. America.	Mar. 1, 1911	-----
Funding notes	-----	1894	1,000	50,000	-----	-----	-----	-----	-----
<i>Harris. Port. & Mt. Joy & Lanc.—Stock</i> 7 p. c. g.	54	-----	50	1,182,350	7	J. & J.	Phila. Company's Office	July, '97, 3%	-----
1st mortgage (ext'd in 1883), guar. p. & Pa. RR. r	54	1853	500 c	700,000	4	J. & J.	do do	July 1, 1913	-----
<i>Hartford & Connecticut Western—Stock</i>	109	-----	100	2,705,600	2	F. & A. 31	Hartford.	Aug. 31, '97, 1%	-----
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do do	July 1, 1903	-----
<i>Hibernia Mine RR.—Stock</i>	44	-----	100	200,000	6	A. & O.	See Central of N. J.	Oct., '97, 3%	-----
<i>Hooac Tunnel & Wilmington.—Bonds</i> \$250,000 g.	24½	1892	1,000	176,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1923	-----
<i>Housatonic—See New York New Haven & Hartford</i>	-----	-----	-----	-----	-----	-----	-----	-----	-----
<i>Hut Springs—Stock</i> \$1,000,000, authorized.	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st M. \$500,000 g. r. \$15,000 cancelled by n. f. c.	22	1893	1,000	600,000	9	Mch, '95	-----	Mch. 27, 1895	-----
<i>Iowa, East & West Texas—Stock</i>	-----	-----	-----	-----	5 g.	J. & J.	Mer. L. & Tr. Co., Chic.	July 1, 1933	-----
1st mortgage, gold, c. & r.	192	1893	1,000	3,000,000	5 g.	M. & N.	New York, Blair & Co.	May 1, 1933	-----
<i>Hous. & Tex. Cent. Ry.—Waco & No. Div. mort.</i>	54	1873	-----	1,024,000	7	J. & J.	See text.	July 1, 1903	-----
<i>Hous. & Tex. Cent. RR.—Common stock</i>	-----	-----	-----	-----	-----	-----	-----	-----	-----
State of Texas prior lien on first 75 miles.	75	1870	-----	See text.	6	-----	Houston, Texas.	Annually.	-----
1st M. L. g. r. red. 110, int. g. r. \$683,000 paid. c. & r	453	1890	1,000	7,381,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937	-----

EARNINGS.—In 1896, gross, \$2,431,035; net, \$816,082; other income, \$5,962; interest, etc., \$489,157; dividends, \$332,441; balance, plus for year, \$446. In previous years surplus for dividends has been: In 1895, \$507,552; in 1894, \$592,558; in 1893, \$648,871.

Dec. 31, 1895, current liabilities were \$1,128,374; current assets, \$905,243, including cash, \$403,068; due from Southern Pacific, \$432,012. A judgment against the H. & T. C. and Gal. Harrisburg & San Antonio (one-half each) in favor of the State of Texas for \$1,250,000 on account of old claims of the school fund has been confirmed by the Court of Civil Appeals. V. 64, p. 1137. Appeal taken.

2,292,925 acres; consol. mortgage, 1,329,554 acres; general mortgage, 15,017 acres. Deferred payments were: For 1st mort., \$249,863; consol. mortgage, \$143,945; general mort., \$2,028; total, \$395,836.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Houston & Texas Central RR.—(Concluded.)—									
Gen. M. l. g. red. at 110, int. gu. \$464,000 pd. c. ar	453	1890	\$1,000	\$3,455,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1912	
Gen. mort., gold, int. guar., end., \$8,000 paid. c. ar	453	1890	1,000	4,297,000	4 g.	A. & O.	do do	Apr. 1, 1921	
Deben., p. and l. gu. So. Pac., end., currency. c. ar	1897	1,000	600,000	100	5 g.	A. & O.	do do	Oct. 1, 1902	
Hud. Highland Bdg. & Railway.—Stock									
H. & B. stock—Common stock	63	50	1,371,750	1 in 1897			Phil. Of. 4th & Walnut St.	Feb. 8, '97, 1%	
Preferred stock, 7 per cent, non-cumulative	63	50	2,000,000	6 in 1897	Semi-an		do do	Aug. 2, '97, 2 1/2%	
1st mort., extended in 1890 (int. only in gold)	63	1854	500	416,000	4 g.	A. & O.	do do	Sep. 30, 1920	
2d mort., old 7s, extended in 1895, p. & l., gold	63	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925	
3d mortgage, consol., ext. in gold in 1895	63	1865	1,000	1,497,000	5 g.	A. & O.	do do	Feb. 31, 1925	
Con. car tr., \$680,000 issued; \$68,000 due Oct. 1.	1896	1,000	612,000	5	A. & O.	Phila. Merchants' Trust	Oct. 1, '98-1906		
Illinois Central—Stock									
Leased line 4 per cent stock, guar. (see remarks.)			100	52,500,000	5 in 1897	M. & S.	New York, 214 B'dway.	Sep. 1, '97, 2 1/2%	
1st mort. of Sterling bds. old & ext. in 1895	706	1875	100	10,000,000	4 g.	J. & J.	New York, 214 B'dway.	July, '97, 2%	
1874 for \$15,000,000		1874	\$200	2,498,000	4 g.	A. & O.	London.	Apr. 1, 1951	
Secures all 3 1/2% of 1886, due 1951, gold. c. ar		1875	\$200	1,000,000	5 g.	J. & D.	do do	Apr. 1, 1903	
equally. 3 1/2% of 1896, due 1951, gold. c. ar		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Dec. 1, 1905	
3 1/2% of 1895, due 1951, gold. c. ar		1886	200	2,498,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951	
Trust bondsterl. (secured by Ch. St. L. & N. O. cons.)		1895	\$200	4,500,000	3 g.	M. & S.	London.	1951	
1st M., Spring Div. (Giltman to Sp.), \$2,000,000 c. ar		1886	\$250	\$3,266,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950	
Do new refund'g mort., \$2,000,000 g. U. S. x. ar	111	1877	1,000	2,000,000	3 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1898	
1st M., Middle Div., O. to Norman Junc. & brs. r.	131	1881	1,000	968,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951	
Collateral trust bonds, gold, \$..... c. ar	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Aug. 1, 1921	
Cairo Bridge bonds, gold (see remarks)..... c. ar	1890	1,000	3,000,000	4 g.	J. & D.	do do	do do	Dec. 1, 1950	
Col. trust, \$25,000,000, gold, on L. N. O. & T. c. ar	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953	
Col. trust, gold, 2-10s (red. at 100)..... c. ar	1894	1,000	6,280,000	4 g.	J. & J.	do do	do do	Nov. 1, 1904	
Western lines, 1st M., gold (see text)..... c. ar	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951	
St. L. Div. & Term'l M., \$15,000,000 U. S. x. ar	239	1897	500 &c.	(1)	3 1/2 g.	J. & J.	1st coup. due Jan. 1, '98	July 1, 1951	
St. Louis Div. (interim etc.), g..... c. ar	239	1896	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951	
Louisv. Div. & Term. M., \$25,000,000, g. U. S. x. ar	396	1897	500 &c.	(1)	3 1/2 g.	J. & J.	do do	July 1, 1951	

LATEST EARNINGS—7 mos., { 1897, Gross, \$1,533,791; net, \$233,031
Jan. 1 to July 31. { 1896, Gross, 1,511,800; net, 201,280

For year 1896 gross on all lines, \$3,298,256; net, \$1,053,162. In 1895, gross, \$3,512,669; net, \$1,349,212.—(V. 64, p. 707, 1137, V. 65, p. 412, 463.)

Hudson Highland Bridge & Railway.—Successor in March, 1896, to the Hudson Suspension Bridge & New England Ry., which was chartered in 1868 to construct a suspension bridge over the Hudson River near Peekskill, N. Y. Capital stock, \$84,900, with right to increase. No bonds issued to October, 1896. V. 62, p. 457.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 18 miles.

DIVIDENDS—'88, '89, '90, '91, '92, '93, '94, '95, '96, '97.
On common..... 0 0 0 2 4 5 4 3 4 Feb., 1 p. c.
On preferred..... 5 7 5 5 5 7 7 7 7
On common in 1897, Feb., 1 per cent; August none; on preferred, Aug., 1897, 2 1/2 p. c. V. 65, p. 111.

SECURITIES.—The consolidated car trusts of 1896 for \$630,000 replaced all other car trusts and reduced fixed charges, it is said, by \$40,000. They cover 2,405 cars; \$68,000 trusts mature yearly on Oct. 1 in the order of their numbers, beginning with lowest.

ANNUAL REPORT.—Report for 1896 was given in V. 64, p. 326.

Gross. Net. Oth. income. Interest. Dividends. Balances.
1896...\$583,362 \$299,212 \$..... \$106,190 \$181,151 sur. \$11,871
1895... 648,004 352,021 110,650 200,872 sur. 40,499
1894... 580,718 312,779 1,032 117,635 207,678 def. 11,502
—(V. 62, p. 272, 277, 316; V. 63, p. 402; V. 64, p. 326; V. 6, p. 111.)

Hutchinson & Southern Ry.—From Hutchinson, Kan., to Medford, O. T., 102 miles. Receiver L. E. Walker. The stock, \$6,434,900 and all the \$1,025,000 bonds held Jan. 1, 1897, as part security for the Union Pacific gold note of 1891. Year ending June 30, 1897, gross \$83,169; deficit under oper. exp. and taxes \$21,292. Current liabilities June 30, 1897, \$362,212. (V. 61, p. 184.)

Illinois Central RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (†=half sec.)

Road owned in fee.	Miles.	Entire stock owned.	Miles.
Chicago to Cairo, Ill. (Main)	363	Branches.....	819
Centralia, Ill., to East	(stem)	Leased.—Control owned.	
Dubuque, Ia., to East	341	Dubuque & Sioux City t. f.	600
Leased, entire stock owned.			
Chicago St. L. & N. O. RR.		St. Louis Alton & Terre H. f.	239
Cairo, Ill., to New Orleans	547	Louisv. Br leased from L.	
Line to Louisville, etc.....	396	& N.....	46
(C. O. & S. W. & brs.).....		Chicago & Texas (Sept. '97)....	80
Evansv. Line (Ohio Val. & R.	118		
Mem., Ten., to Grenada, Miss.	100	Total operated.....	4,574
Yazoo & Mississippi Val. RR.			
Memphis to N. O. and brs.	923		

NOTE.—On June 30, 1897, the company reported 3,130 miles included in earnings, but this did not include 807 miles of Yazoo & Miss. Val. (in 923 miles above) earnings on which are reported separately below, nor the miles of C. O. & S. W. road, nor Ohio Valley, 112 m., acquired July 31, 1897; nor Chicago & Texas (acquired Sept., 1897), 89 miles.

HISTORY, LEASES, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent of gross earnings of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. Louis & New Orleans is leased for 400 years from July 1, 1882, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock.

In 1892 practically all the stock and bonds of the Louisville, New Orleans & Texas (\$807 mil.-s), were acquired, and the company merged in the Yazoo & Mississippi Valley, making 923 miles, as above. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896, V. 62, p. 636, 684. In May, 1897, the Chesapeake Ohio & Southwestern and allied lines were merged in the Chicago St. Louis & New Orleans, forming the Louisville Division.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent, the stock holder is entitled to his share of the stock pledged.

Authorized capital stock \$40,000,000, having been increased from \$50,000,000 in November, 1895.

DIVIDENDS. { 1885, '86, '87, '88, '89, '90, '91 to Sep. '97, incl. Common stock. { 8 p. c. 7 1/2 7 5 1/2 6 5 p. c. yearly.

BONDS.—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$18,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortgage. The collateral trust bonds of 1892 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550. The \$25,000,000 collateral trust bonds of 1893 were issued on pledg-

of the Louisv. N. O. & Texas securities purchased in 1892. Trustee of deed, U. S. Trust Company. All the \$16,832,000 L. N. O. & T. 1st mortgage bonds, all the \$904,000 second mortgage incomes and all but \$96,000 land grant income bonds were owned by the Illinois Central July 1, 1897, and pledged to secure this loan. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The collateral trust bonds of 1904 (United States Trust Co., Trustee,) and their collateral were described in V. 62, p. 988.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consols, \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1896. The Springfield Division 6s maturing Jan. 1, 1899, are to be extended at 3 1/2 per cent.—See V. 64, p. 952.

The Western Lines loan of 1894 is for \$10,000,000, but only \$5,425,000 can now be issued upon the road from Dubuque to Iowa Falls, 142 miles, and Cedar Falls to Minn. State line, 76 miles. The bonds are direct obligations of the Illinois Central, but are secured by a first mortgage given by the Dubuque & Sioux City on the portion of its road above named. The remaining \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds due in 1917, shall be transferred to the trustee without any encumbrance. Trustee, United States Trust Co. Sinking fund, \$46,733 yearly, out of earnings, is provided for in the lease of Dubuque & S. C. to Illinois Central, but is not mentioned in mortgage on Western lines; bonds cannot be called.

The St. Louis Division & Terminal bonds are direct obligations of the Illinois Central RR. and are secured by a mortgage made jointly with the St. Louis Alton & Terre Haute RR. Co., covering the St. Louis division, which extends from East St. Louis to Brooklyn, opposite Paducah, Ky., and to Eldorado, Ill., with branches, 239 miles in all, together with real estate in East St. Louis, etc. The six lines formerly leased to the St. Louis Alton & Terre Haute have all been merged in it by consolidation, so that the mortgage attaches directly to the railroads conveyed, subject only to a small amount of bonds that will presently be retired by redemption or exchange.—See St. Louis Alton & Terre Haute loans. The new mortgage is for \$15,000,000. Of this amount \$5,000,000 of three per cents are reserved to retire the \$5,000,000 interim certificates which were issuable for St. Louis Alton & Terre Haute, etc., stock (per offer in V. 62, p. 684), and which, in fact, represent funded rent for the property. The remainder (\$10,000,000) will bear 3 1/2 per cent interest; \$6,500,000 were authorized to be issued in exchange for the first mortgage bonds of the St. Louis Company's system at not exceeding \$1,050 of new for \$1,000 of existing bonds. Of said existing bonds \$2,000,000 have already been paid and \$2,500,000 fall due June 1, 1898—see table), and \$3,500,000 are issuable for improvements, equipment, etc., the Illinois Central agreeing to take up with these all the income bonds and consols of the St. Louis Company. United States Trust Co. is mortgage trustee.

The interim certificates were issued per offer in V. 62, p. 684; those issued for St. Louis Alton & Terre Haute stock are exchangeable Jan. 1, 1898, for 75 per cent, and those issued for Belleville & Southern Ill. preferred stock for 100 per cent in St. Louis Division & Terminal 3 per cent bonds, unless the banking house having the option to take the said 3 per cent bonds at 90 and interest shall exercise its option prior to Jan. 1, 1898, in which case the certificates will be entitled to 90 p. c. of the par value of said bonds in cash, with accrued interest at 3 p. c.

The Louisville Division & Terminal mortgage of 1897 is for \$25,000,000, of which \$5,000,000 may be issued only for future betterments and new property. The mortgage covers the road from Elizabethtown, Ky., via Paducah, Ky., to Memphis, Tenn., 353 miles; Owensboro branch, 42 miles, and Short Route Ky. Transfer, 1 1/2 miles, making a total of 396 1/2 miles owned and 46 miles to Louisville leased from L. & N. Of the loan \$6,800,000 are reserved to retire the \$4,406,000 coll. trust two ten bonds; \$1,112,000 to purchase the 46 miles (Cecilia branch) from L. & N. and to retire the L. & N. bonds thereon; \$5,000,000 for new acquisitions, additions or extensions, and the balance of the \$20,000,000 issuable forthwith for expenses of acquisition, etc. The Chicago St. Louis & New Orleans which took title to the Louisville Division, joins in making the mortgage securing the loan.—V. 65, p. 367, 516.

GENERAL FINANCE.—Capital stock for \$2,500,000 (of the \$10,000,000 authorized in December, 1895), was sold at par early in 1896. In May, 1897, arrangements were made with Kuhn, Loeb & Co. and Vermilye & Co., covering the sale of \$20,000,000 C. O. & S. W. new 3 1/2s, and \$10,000,000 St. Louis Division 3 1/2s, of which \$6,000,000 were to be issued at once. The company also sold \$1,350,000 C. St. L. & N. O. consol. mort. bonds, interest reduced to 3 1/2 per cent, to be issued Nov. 1, 1897, in lieu of 7s maturing on that date, and has arranged to renew at 3 1/2 per cent the \$2,000,000 Springfield division bonds maturing Jan. 1, 1898.—V. 64, p. 952; V. 65, p. 415.

EARNINGS.—2 mos., { 1897, Gross, \$1,159,758; net, \$1,048,090
July 1 to Aug. 31. { 1896, Gross, 3,289,487; net, 745,330

St. Louis Alton & Terre Haute not included in 1895 for the three months from July 1 to October 1.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in September. Report for 1896-97 was

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Illinois Central—(Concluded)—								
Chicago St. Louis & New Orleans, 2d mortgage...	567	1877	1,000	\$80,000	6	J. & D.	N. Y., 214 Broadway.	Dec. 1, 1907
Consol. mort. (\$18,000,000), gold (see text), &c.	567	1881	1,000	11,289,000	5 g.	J. & D.	do do	June 15, 1951
Do for refunding 1st mort. 78, guar. p. & i.	567	1897	1,000	1,359,000	3 g.	J. & D.	do do	Jan. 15, 1951
Memphis Div. 1st M., gold, guar. p. & i. (end.)	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
St. Louis Alton & Terre Haute common stock...	Mostly	held by Illinois Central.			2 1/2	J. & J.	do do	July, '97, 1 1/2
1st M. & ter. g., called for June 1, '98, at 105 c.	14	1894	1,000	2,500,000	5 g.	J. & D.	N. Y., State Trust Co.	June 1, 1898
Bonds assumed by St. Louis Alton & T. Haute.								
Bellevue & Carondelet, 1st M., Belle. to E. Caron.	17	1883	1,000	485,000	6	J. & D.	N. Y., State Trust Co.	June 1, 1923
Bellevue & El Dorado—1st.....	51	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage, Du Quoin to Eldorado.....	51	1880	1,000	330,000	6	F. & A.	Pd. in '91, coup. Feb., '80	Aug. 1, 1920
St. Louis Southern—1st mort., gold.....	30	1886	1,000	550,000	4 g.	M. & S.	N. Y., Mercant. Tr. Co.	Sept. 1, 1931
2d M., inc., Pinckneyville to Carbondale.....	30	1886	1,000	122,000	5	March.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold.....	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mich. 1, 1933
St. L. So. consol. mort., gold (\$1,325,000).....	30	1894	1,000	403,000	5 g.	M. & S.	do do	Sept. 1, 1939
(Ch. St. L. & Paduc. 1st M., g., \$1,000,000, gu. e.)	53	1887	Held by Ill. Central.		5 g.	M. & S.	See text.	Sept. 1, 1897
2d M., g., inc. (non-cum.) Marion to Pad. & br. e.	53	1887	1,000	1,000,000	5 g.	M. & S.	Paid 1 1/2 p. c. Nov., 1893.	Sept. 1, 1917
Indiana Decatur & West.—1st M., g., red. at 110 c.	152	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
Indiana Illinois & Iowa—1st M., gold, red. at par.....	118	1889	1,000	800,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d inc. Ms. (\$250,000 each) 4 p. c. non-cum. r	118	1889	500	457,500	4	A. & O.	do do	Dec. 1, 1939
1st Ext. M. (\$500,000) gold, red. at 105 c.	35	1893	1,000	500,000	5 g.	M. & S.	do do	Mar. 1, 1943
Ind. & L. Mich.—1st M., g., \$12,000 p. m., gold, guar. e.	40	1889	1,000	480,000	5 g.	M. & S.	Mar., '96, coup. last pd.	Sept. 1, 1939
Indianapolis Un.—1st m., g., s. f. not subj. to call.....	93	1886	1,000	955,000	4 g.	M. & N.	Phila. Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., guar. p. & i. (end.)	133	1887	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d M., guaranteed p. & i. Penn. RR. Co. (end.).....	133	1870	1,000	1,400,000	6	M. & N.	do do	May 1, 1900
International & Great Northern—1st mort., gold.....	776	1879	500 & c.	7,954,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
Certificates of indebt. sec. by 1st m. coupons, gold.	776	1892	Various	124,742	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1897

published at length in V. 63, p. 409, 414. See also editorial, p. 394. The following does not include Yazoo & Mississippi Valley—which see below, but does include the St. L. Alton & T. H. since Oct. 1, 1895:

Year ending June 30—				
Miles operated	1897.	1896.	1895.	
Passenger earnings	\$4,214,461	\$4,394,771	\$3,908,348	
Freight earnings	15,162,019	15,028,104	12,821,211	
Mail, express & miscellaneous	2,734,458	2,579,967	2,327,435	
Total earnings	\$22,110,938	\$22,002,842	\$19,056,994	
Operating expenses	\$15,735,884	\$14,962,276	\$13,268,531	
P. et op. expen. to gross earns	71.16	68.00	69.63	
Net earnings	\$8,375,054	\$7,040,566	\$5,788,463	
Net receipts from interest, &c.	2,110,756	1,832,678	1,519,409	
Miscellaneous	53,440	85,786	123,033	
Total receipts	\$8,539,250	\$8,959,030	\$7,430,905	
Interest on Ill. Central bonds	\$3,189,972	\$2,932,803	\$2,757,845	
Int. on Chic. St. L. & N. O. bonds	1,217,680	1,218,040	1,217,840	
Rental Dub. & Sioux City RR.	531,193	950,463	471,379	
Net rental St. L. A. & T. H.	340,627	290,811	290,811	
Dividends on Ill. Central stock	2,625,000	2,562,500	2,500,000	
Dividends on Leased Line stock	400,000	400,000	400,000	
Miscellaneous	81,225	81,181	80,925	
Balance, surplus	\$153,583	\$523,227	\$2,916	

YAZOO & MISSISSIPPI VALLEY.—Results on 807 miles:

Year—	Gross.	Net.	Other inc.	Interest, etc.	Bal. sur.
1896-97...	\$3,936,513	\$1,260,897	\$67	\$690,523	\$370,441
1895-96...	3,229,625	1,191,291	6	690,523	500,837
1894-95...	3,331,335	951,068	4,555	693,722	261,901
1893-94...	3,338,860	969,399	4,230	754,495	219,134

* Loss on sale of securities, \$3,200 in 1894-5 and \$59,500 in 1893-4.

ST. LOUIS ALTON & TERRE HAUTE RR.—Forma the "Cairo Short Line" route from East St. Louis, across the coal fields of Southern Illinois to Brooklyn, opposite Paducah, Ky., and to Eldorado, Ill., with branches, a total mileage of 239 miles.

LEASE.—This road was leased in April, 1896, for 99 years from Oct. 1, 1895, to the Illinois Central RR. Co., which guaranteed 2 1/2 per cent per annum on the stock—practically all owned by Ill. Cent. V. 62, p. 636. Since that time the Terre Haute Co. has acquired the full ownership of all the six leased lines, namely, the Belle. & So. Ill., the Bellevue & Eldorado, the Bellevue & Carondelet, the St. Louis Southern, the Carbondale & Shawneetown and the Chicago St. Louis & Paducah, and has absorbed them by consolidation. A supplemental lease for ninety-nine years from October 1, 1895, was made Sept. 15, 1897, by the Terre Haute Co. to the Illinois Central Co., and these two companies simultaneously have mortgaged all their interest in the properties to secure the new St. Louis Division & Terminal bonds. The supplemental lease provides for the payment of an annual rental of 2 1/2 per cent per annum on all stock of the St. L. A. & T. H. which may not be devoted under the mortgage.

Conversion of St. L. A. & T. H. and Bellevue & So. Illinois stock.—The Illinois Central offers to convert St. Louis Alton & T. H. stock into new Illinois Central 3 p. c. bonds at \$75 of bonds for each \$100 of stock, and Bellevue & Southern Illinois stock at \$160 of bonds for each \$100 of preferred stock. The B. & S. Ill. preferred has all been exchanged, and so has most of the Terre Haute stock—see V. 62, p. 684, 988; V. 63, p. 718.

BONDS.—The first mortgage bonds of 1894 have been called for redemption in June 1, 1898.

The \$1,000,000 C. St. L. & P. first 5s were paid by Illinois Central at 105 on Sept. 1, 1897, and the \$1,100,000 Bellevue & Southern Illinois bonds at par on Oct. 1, 1897.

Earnings since Oct. 1, 1895, included in Illinois Central reports were:

Year.	Gross.	Net.
1894-95...	\$1,350,055	\$567,326
1893-94...	1,395,046	528,317

—(V. 64, p. 42, 233, 422, 755, 952, 1089, 1137, 1181, 1224; V. 65, p. 27, 111, 235, 367, 394, 409, 414, 516, 571, 666, 729.)

Indiana Decatur & Western Ry.—Indianapolis, Ind., to Decatur, Ill., 152 miles. Successor in 1894 of Indianapolis Decatur & Western, foreclosed under the old Indianapolis Decatur & Springfield mortgage of 1876.—V. 61, p. 1064. See decision confirming the validity of the reorganization in V. 64, p. 41, 953; V. 65, p. 27.

STOCK AND BONDS.—In December, 1895, \$912,000 common and \$912,000 preferred had been issued, all of which had been sold to Cincinnati Hamilton & Dayton interests. See V. 61, p. 1064.

The first mortgage of 1895 is authorized at \$12,000 per mile for additional road built or acquired; the bonds are redeemable by lot at 110, at any time on six weeks notice; mortgage trustee, Central Trust Co., N. Y., and Augustus L. Mason of Indiana.

LATEST EARNINGS.—8 mos., \$1896-7, Gross, \$318,212; net, \$109,433 July 1 to Feb. 28. 1895-6, Gross, 337,867; net, 113,812

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 1061. Gross and net for 1895-96 are given below:

Years end June 30.	Gross.	Op. exp.	Net.	Taxes.	Balance.
1895-96...	\$483,798	\$322,211	\$161,587		
1894-95...	478,134	305,837	172,297	\$32,976	\$139,321

OFFICERS.—(Elected in December, 1895): President, M. D. Woodford; Vice-President, Henry F. Shoemaker.—(V. 64, p. 41, 953; V. 65, p. 27.)

Indiana Illinois & Iowa RR.—Owns from Streator Junction, Ill., to South Bend, Ind., 152 miles; other, 6 m.; total operated 158 m.; trackage (Wabash Railway) into Streator, 1-70 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 38; (Chic. & E. Ill.) Wheatfield to La Crosse, Ind., 13; (Kan. & Sen. RR.) Kankakee to Seneca, Ill., 38 miles; total of all, 249 miles.

SECURITIES.—Stock, \$3,597,800; par, \$100. Equipment notes June 30, 1896, \$56,661. The 1st and 2d incomes, as well as the 1st 4s, are subject to call at par and interest after 30 days' notice. The 5 per cent of 1893 are a first mortgage from Knox to South Bend (Ind. Ill. & Iowa Railway Co.), and a consolidated mortgage on main line.

EARNINGS.—2 months, 1897.....Gross, \$105,303; net, \$13,129 July 1 to Aug. 31. 1896.....Gross, 109,744; net, 13,562

EARNINGS.—In year end, June 30, '97, gross, \$786,131; net, \$234,109; interest, taxes, rentals, \$108,394; construction and improvements, \$117,394; balance, surplus for year, \$5,331. In 1894-5, gross, \$739,618; net, \$177,630. President, F. M. Drake, Chicago, Ill.; Vice-President, Geo. H. Holt, 11 Wall Street, N. Y.—(V. 62, p. 548.)

Indiana & Lake Michigan Ry.—Owns from South Bend, Ind., to St. Joseph, Mich., 39 miles. Leased when completed, January, 1890, to Terre Haute & Indianapolis, which guaranteed by endorsement the above bonds, principal and interest. The rental is 25 per cent of gross earnings. Interest due Sept. 1, 1896, was not paid. V. 63, p. 407. In November, 1896, the Central Trust Co., New York, brought suit to foreclose the first mortgage.—V. 63, p. 1009. Unfunded debt Jan. 1, 1896, \$262,479.

BONDHOLDERS' COMMITTEE.—Chairman, Morgan G. Bulkeley; Sylvester C. Dunham, J. S. Farlee, M. L. Scudder; depository, Central Trust Co., N. Y. A majority of the bonds has been deposited. V. 63, p. 601. Stock is \$800,000. Due T. H. & I. for betterments to Nov. 1, 1896, \$201,218. For year ending Oct. 31, 1896 (see report V. 64, p. 467), gross, \$67,592; deficit under operating, \$8,154; rental was \$16,897; loss to lessee, \$25,031. In 1894-5 gross, \$64,721; def. under operating, \$8,908. (V. 64, p. 467.)

Indianapolis Decatur & Springfield Ry.—In the organization of the Indiana Decatur & Western—which see above—the old Indianapolis Decatur & Springfield 1st 7s received par in new bonds and \$390 per bond from sale of I. D. & W. stock—see V. 65, p. 27.

Indianapolis Union Ry.—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—which see—consisting of 12 1/2 miles of road encircling the city, etc.

Formed in 1850 and furnishes terminal facilities to the several railroads entering the city. Stock—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$855,092 to June 30, 1895. No stock outstanding. Bonds.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$35,000 have been canceled by sinking fund. For year ending June 30, 1896, gross, \$606,520; net, \$310,512; other income, \$13,672; charges, \$244,610; balance, surplus, \$79,574. In 1894-5, gross, \$504,860; net, \$223,550; other income, \$16,534.

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind., to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Connecting line for Penn. RR. to Vincennes. Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1897, owned \$1,401,900. The Penn. RR. Co. guarantees by endorsement on each the principal and interest of the bonds.

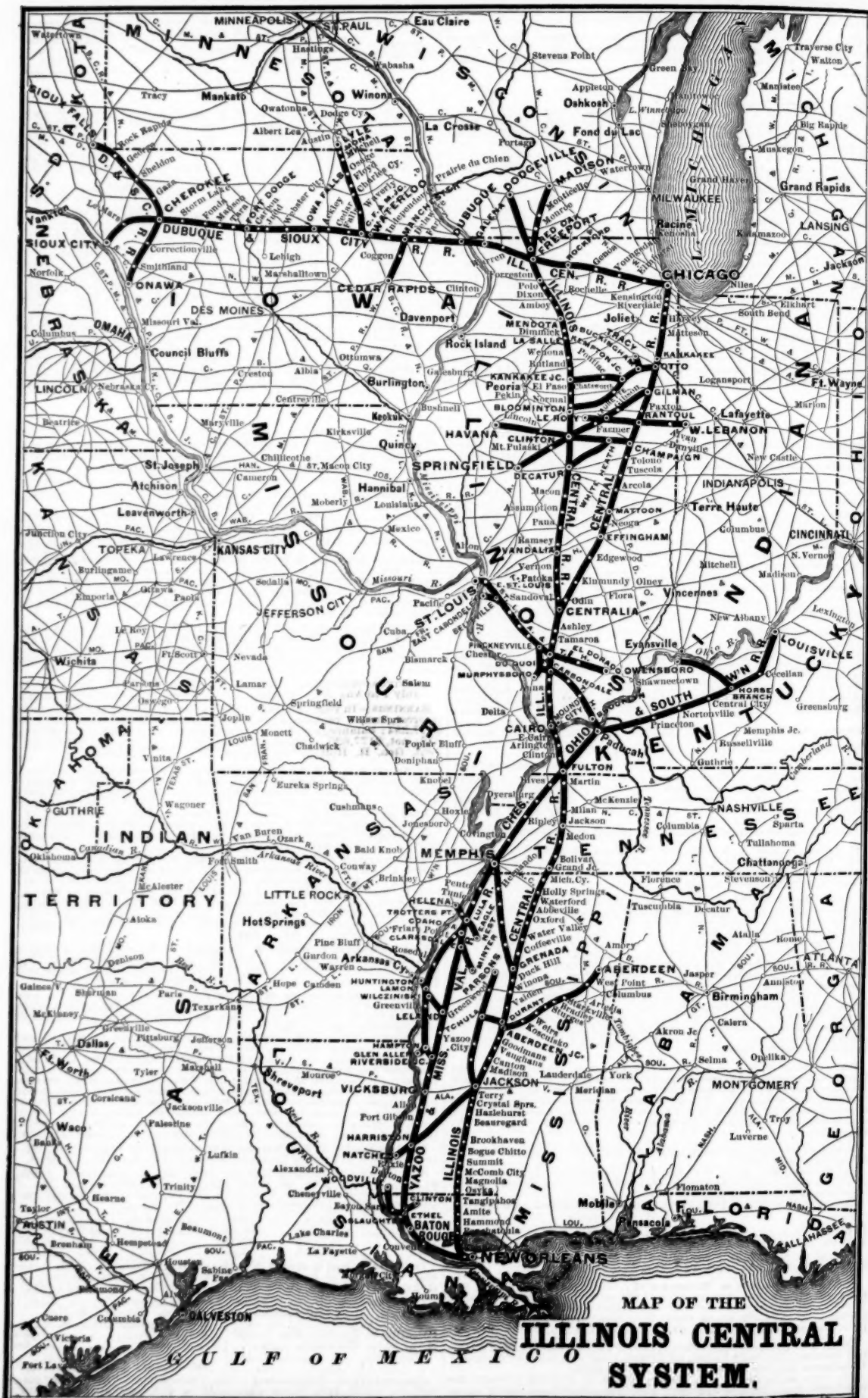
Year end Dec. 31.	Gross.	Net.	Interest, etc.	Balance.
1896...	\$485,608	\$98,197	\$208,474	def. \$110,277
1895...	517,002	90,543	207,140	def. 116,597
1894...	484,315	96,865	206,623	def. 109,758

International & Great Northern RR.—Operates from Longview on Texas & Pacific (near Shreveport, La.) southwesterly to Houston & Galveston, also to Laredo, Tex., on Mexican National RR.

Lines owned—	Miles.	Lines operated—	Miles.
Longview, Tex., to Laredo, Tex.	498	Galveston, Houston & Henderson (jointly with M. K. & T.)	50
Palestine to Houston, Tex.	150	Other lines	26
Mineral, Columbia, etc., branches	101		

Total system.....823

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,785,000; par, \$100; controlled in interest of Missouri Pacific. Owns 4,999 shares of G. H. & H. stock. See V. 61, p. 1013, 1064.



subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		INTEREST OR DIVIDENDS.		Bonds—Prin- cipal, When Due.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.
International & Great Northern—(Concluded)—					
Purchase money 2d mort. incomes, non-cum.—	776	1879	\$500,000	\$3,000	M. & S.
2d M. gold, int. 4½ p. c. till Sept. '97, then 5 p. c.—	776	1881	500 &c.	7,051,000	5 g. M. & S. N. Y., office, 195 B'way.
3d M. (\$3,000,000) income till Sept. 1, 1897, g. c.—	776	1892	500 &c.	2,695,500	4 g. M. & S.
Colorado Bridge bonds, sinking fund—	1880	1,000	198,000	7	M. & N. N. Y., office, 195 B'way.
Iowa Cent.—Common stock, \$11,000,000 auth.—			8,457,425		
Preferred stock, \$7,400,000, 5 p. c., non-cum.—			5,562,376		
1st M., for \$7,650,000; \$15,000 per mile, gold, c.—	503	1888	1,000	6,330,483	5 g. J. & D. N. Y., Mercantile Tr. Co.
Kelthburg Bridge 1st mortgage, gold, guar.—c—		1885	1,000	591,000	6 g. J. & D. N. Y., Central Trust Co.
Iron Railway—Stock—	20		100	600,000	yearly. Boston.
Jacksonville & St. Louis—Stock Trust Certificates.			100	1,500,000	
Jacksonv. Southeast. 1st M. Jack. to Litchfield.	54	1880	1,000	300,000	6 J. & J.
1st consol. mortgage, \$650,000, gold—	112	1886		350,000	5 A. & O. Phila. Penn. Co. for Ins.
Incomes, 4½, gold, non-cumulative, \$1,650,000.	112	1886		1,582,000	4 J. & J.
Jacksonville Tampa & Key West—Receiver's certif.	1304	1884	1,000	141,300	N. Y., Seaboard N. Bk.
1st gold, redeemable at 110.—	37	1886	1,000	360,000	6 g. J. & J. Jan., '95, paid July '95.
Atlantic Coast St. Johns & Indian R. 1st M. gold, c.	37	1886	1,000	290,000	6 g. M. & S. Mch., '95, coup. last pd.
Sanford & Lake Euclid 1st M. (\$350,000), gold, c.	29	1886	1,000	290,000	6 g. M. & S. Mch., '95, coup. last pd.
J. T. & K. W. consol. mortgage for \$4,000,000.—	200	1890	1,000	1,784,000	6 M. & S. No coupons paid.
Jacksonville Ter. Ry.—1st M., \$500,000, g. guar.—		1894	1,000	500,000	5 g. J. & J. N. Y. Metropolitan Trust
Jefferson—1st & 2d M. ext. in '87 & '89 (H'dale Br.)	8	1867	1,000	300,000	4½ g. J. & J. Phila. Fidelity Tr. Co.
1st M. Carbondale to S. depot, gold, guar. p. & i.—	37	1889	1,000	2,800,000	5 A. & O. N. Y., Erie RR.
Joliet & Northern Indiana—1st M. guar. p. & i. (ext'd).	45	1877	1,000	800,000	7 J. & J. N. Y. Farm. L. & Tr. Co.
Junction (Philadelphia)—1st M. guar. p. & i. (ext'd).	356	1882	1,000	425,000	4½ J. & J. Phila., Broad St. Sta.
2d mortgage, guaranteed prin. & int.—	356	1885	1,000	300,000	6 A. & O. do do
Kanawha & Mich.—1st M., \$15,000 p.m. g. guar. p. & i.—	164	1890	1,000	2,469,000	4 A. & O. N. Y. Central Tr. Co.
Kansas City Belt—1st (\$534,000 gu. K.C.F.S.&M.) c—	10	1886	1,000	2,050,000	6 J. & J. Boston, O., 50 State St.
Kansas City Clinton & Springfield—1st M., g. guar.—	174	1885	1,000	3,192,000	5 g. A. & O. Boston, Merch. Nat. Bk.
Pleasant Hill & De Soto 1st mortgage, gold, c.—		1877	500	58,000	7 g. A. & O. do do

BONDS.—The second mortgage interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 per cent as formerly. Second mortgage bonds are reserved to take up the \$3,000 old incomes.

The third mortgage 4 per cent bonds for \$3,000,000, which were incomes until Sept. 1, 1897, now draw interest at 4 p. c. per annum. V. 56, p. 82. There is also outstanding fractional 3d mortgage scrip convertible for \$32,837. The certificates of indebtedness are secured by first mortgage coupons held in trust; the last installment is due Nov. 1, 1897. On April 30, 1897, loans and bills payable, \$250,000.

EARNINGS.—On 775 miles, not including Galv. H. & H., Jan. 1 to Oct. 14, 9½ months, gross, \$2,616,335 in 1897; \$2,498,554 in 1896. Year ending Dec. 31, 1896, gross, \$3,522,384; 1895, gross, \$3,277,657. For year ending June 30, on 775 miles (G. H. & H., not included):

	Gross.	Net.	Other inc.	Charges.	Balance.
1895-96....	\$3,174,112	\$691,622	\$34,771	\$889,802	def. \$163,409
1894-95....	3,491,653	1,125,263	14,261	858,969	sur. 280,555
1893-94....	3,107,763	738,317	39	863,000	def. 124,644

—(V. 61, p. 1013, 1064; V. 65, p. 778, 1038; V. 63, p. 647.)

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz.:
Owns—
Iowa River, Ill., to Miss. River. 89
Miss. River to Oskaloosa, Ia. 95
Oskaloosa to Manly Junction. 154
Branches to Albia, etc. 165
Leases—
Keithsburg Bridge over Miss. 2½
Track, Iowa Junction to Peoria. 3½
Total of all.....509

In 1896 began operating jointly with Burl. Cedar R. & No. the line Manly Junction to Northwood, 11 miles, formerly leased to that road.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.—(V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; none since.

BONDS.—Mortgage trustee Mercantile Trust Co.; abstract V. 49, p. 582.

EARNINGS.—2 months, {1897.....Gross, \$294,948; net, \$103,089
July 1 to Aug. 31. {1896.....Gross, 251,442; net, 75,654

ANNUAL REPORT.—Fiscal year ends June 30; report for 1896-97 was in V. 65, p. 566. Soft coal tonnage in year 1896-97 was 611,796 (54 p. c. of total tonnage); 1895-96 was 584,003 tons; in 1894-95 was 671,757 tons, being 58.6 per cent; ton-mile rate in 1896-97 was 0.88 cents, against 0.90 cents in 1895-96; train load 173 tons, against 172 tons.

	1897.	1896.	1895.
Avg miles of road operated.	509	499	498
Gross earnings.....	\$1,564,205	\$1,839,708	\$1,569,221
Net earnings (over taxes)....	400,561	617,385	458,434
Total net rec'ts (incl. rentals)....	408,348	621,721	473,185
Interest, rentals, &c.....	374,792	373,163	378,847
Improvements.....	30,054	80,238	24,875

Balance, surplus.....\$3,502 \$178,320 \$69,964

President (Sept., 1897), H. J. Morse. (V. 63, p. 598; V. 64, p. 1181; V. 65, p. 277, 463, 566.)

Jacksonville & St. Louis Ry.—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. Road is operated independently. As to acting trust, etc., see reorg. plan in V. 63, p. 80. The first consol. bonds outstanding (trustee of both 1sts and incomes Penn. Co. for Ins. on Lives, etc.) may be increased to \$650,000, but only to take up the Jacksonville Southeastern bonds. For the year ending June 30, 1897, gross, \$225,793; net (over taxes), \$42,134; interest on bonds, etc., \$37,500; balance, surplus for year, \$4,634. In 1895-96, gross, \$210,831.—V. 62, p. 779, 869, 908, 1087; V. 63, p. 30, 880.

Jacksonville Tampa & Key West Ry.—Line of road Jackson; v. Fla., to Sanford, 135 miles; Enterprise branch, 4 miles, Deland branch, 6 miles; Atlantic Coast St. Johns & Indian River Enterprise to Titusville, 37 miles; Sanford & Lake Euclid Div., Sanford to Tavares, 29 miles; total J. T. & K. W., 200 miles.

RECEIVERSHIP, ETC.—Receiver appointed Aug. 4, 1892. Receiver is now Joseph H. Durkee. The land grant was about 1,500,000 acres. As to Florida Southern (see that company). Foreclosure sale under consol. mortgage of 1890 postponed on May 3, 1897, for the fifth time, and no date had been set to October, 1897.—V. 64, p. 888; upset price \$350,000. Consols for only \$1,376,500 are recognized as valid. (See V. 62, p. 683.) Current liabilities, not including overdue interest, March 31, 1897, \$31,403.

FIRST MORTGAGE COMMITTEE, ETC.—Winthrop Smith, Chairman, 517 Chestnut St., Phila.; H. A. Du Pont, Alfred S. Elliott, Henry N. Paul, Over four-fifths of the firsts had been deposited in April, 1896. Foreclosure suit under first mortgage has been brought. Consols are represented by Simpson, Thacher & Barnum, New York. V. 64, p. 754.

STOCK.—Stock July 1, 1892, was \$3,010,000, of which it is said the Florida Construction Co. owns \$2,713,800.

EARNINGS.—5 months, {1897.....Gross, \$117,560; net, \$8,933
April 1 to Aug. 31. {1896.....Gross, 123,028; net, 10,759

REPORT.—Report for year ending March 31, 1897, in V. 64, p. 1222

	Gross.	Net.	Other inc.	*Charges.	Balance.
1896-97....	\$306,288	\$18,968	\$759	\$180,863	def. \$181,136
1895-96....	317,278	def. 5,667	954	172,729	def. 177,442
1894-95....	668,782	200,428	1,778	230,271	def. 28,065

*Total charges including in 1896-7 taxes, discount, etc., \$47,903, which were paid, and interest on 1sts (accrued), \$132,960, not paid. In previous years only part of 1st mortgage interest was paid.—V. 64, p. 469, 707, 754, 888, 1222.

Jacksonville Terminal Ry.—Owns union freight and passenger depots (the latter opened Feb. 1, 1895), and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Florida Central & Peninsular and Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds; trustee, Metropolitan Trust Co., N. Y. Property is also used by Jacksonville Tampa & Key West.

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,096,050; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000, par \$100) carries dividends of 8 per cent per annum.

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Stock \$250,000 (par \$50), is all held by these three cos. DIVIDENDS.—In 1891 40 p. c., in 1892 35 p. c., in 1893 30 p. c.; in 1894, 15 p. c.; in 1895, none; in 1896, 15 p. c.

Kanawha & Michigan Ry.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where C. H. V. & T. tracks are used. Also owns branch of 11 miles 'eas'd to Toledo & Ohio Central and Col. Shawnee & Hooking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct. 1890, a large interest in the \$9,000,000 of stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) The first mortgage bonds are authorized at \$15,000 per mile of road constructed.

LATEST EARNINGS.—2 mos., {1897.....Gross, \$102,902; net, \$29,753
July 1 to Aug. 31. {1896.....Gross, 73,758; net, 14,944

Surplus over 2 months' charges, \$6,865 in '97; deficit, \$5,413 in '96.

ANNUAL STATEMENT.—Fiscal year ends June 30. In year 1896-97 gross, \$479,488; net (including other income, \$1,517), \$119,335; interest, taxes, etc., \$122,482; balance, deficit for year, \$3,147. In 1895-96 gross, \$472,969; net, \$116,129. In 1894-95 gross, \$420,625; net, \$108,261.—(V. 57, p. 22, 63; V. 63, p. 503, 792; V. 63, p. 514.)

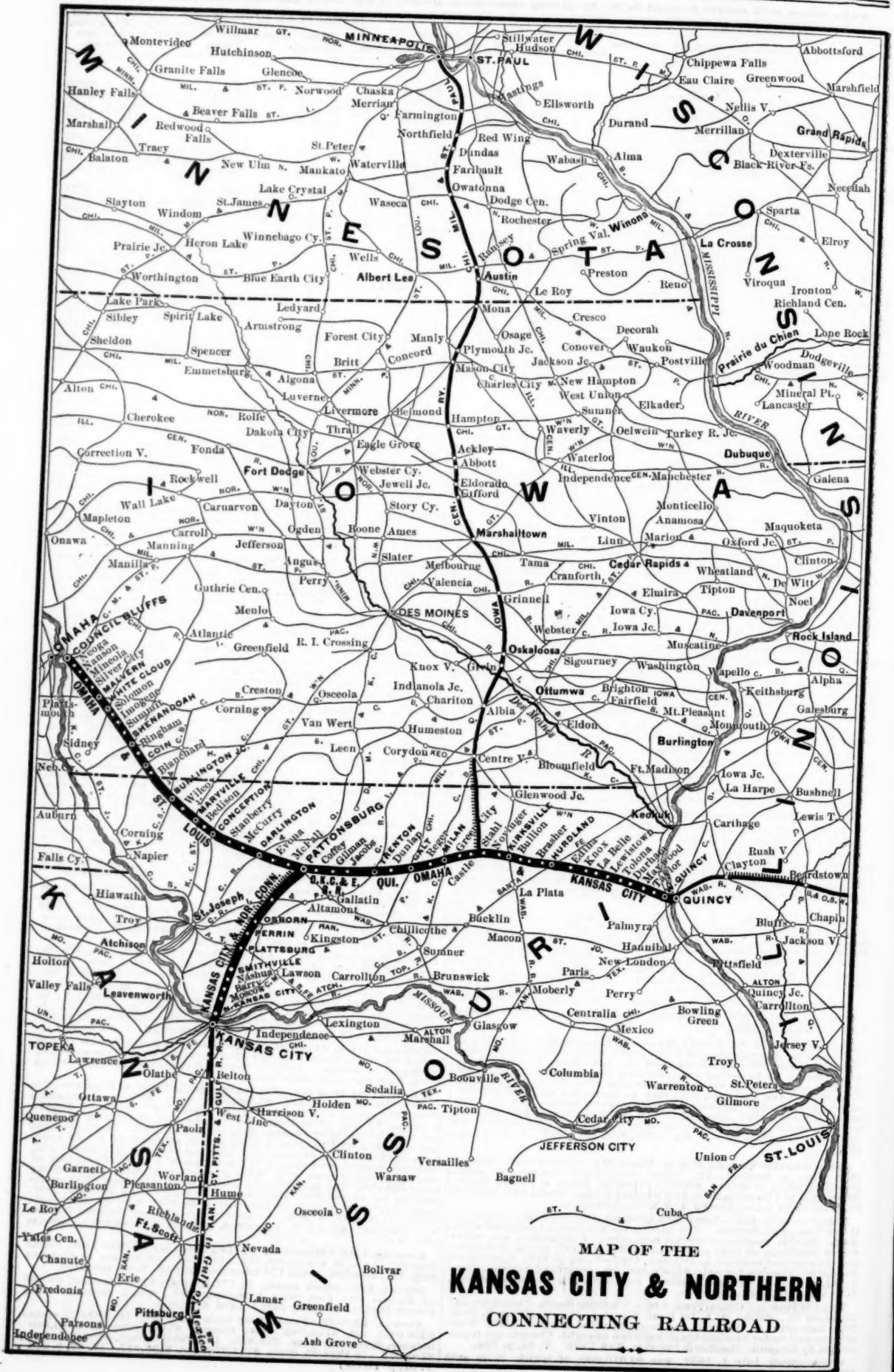
Kansas City & Atlantic RR.—Road from North Kansas City to Smithville, Kan., 30 miles in operation; there are 6 miles not operated. Purchased in January, 1897, by K. C. & Northern Connecting (which see) to form part of its main line.

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$100,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelegg. The mortgage is for \$2,500,000. **EARNINGS.**—For year ending June 30, 1897, gross, \$216,450; net, \$140,797; taxes, \$3,364; interest, \$121,500; dividends (5 p. c.), \$5,000; balance, surplus, \$5,933. In 1896-7 gross, \$212,889; net, \$134,418. President, Edward S. Washburn, Kansas City, Mo.

Kansas City Clinton & Springfield Ry.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated.

STOCKS, ETC.—Stock issued, \$1,775,400 (par \$100), one-half owned by Kansas City Fort Scott & Memphis RR., which guarantees the bonds; due that company July 1, 1896, \$423,000.

ANNUAL REPORT.—Fiscal year ends June 30. In 1896-7, gross, \$330,045; net, \$104,683; other income, \$111; interest, \$163,680; balance, deficit for year, \$58,866. In 1895-96, gross, \$403,915; net, \$185,077. In 1894-95, gross, \$414,328; net, \$196,047.—(V. 59, p. 878; V. 61, p. 1016.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
							Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Kansas City Ft. Scott & Memphis—Stock.					\$100	\$9,997,000			Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent.					100	2,750,000			do do	Feb. 16, 1893
K. C. F. S. & G. 1st M. P. gr. a. t., dr'n at 110. c.	160	1879	100 c.			2,197,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
10-year 6 per cent coupon notes (over-due)						320,000	6	Various	do do	On demand.
Ft. Scott & Eastern & M. 1st M. dr'wn at 105. c.	103	1880	1,000			571,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105. c.	22	1880	1,000			94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. (see text)	50	1884	1,000			492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage	26	1882	1,000			390,000	5	F. & A.	do do	Aug. 1, 1922
Consol. mortgage (\$25,000 per mile) not dr'n. c.	709	1888	1,000			12,879,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000			1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. Ry. & B'dge 1st M. g. s. f. dr'at 110. c.		1889	1,000			3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar. s. f. red. at 110.		1889	1,000			761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kan. C. Memph. & Bir.—Gen. M. \$4,500,000, cur. c.		1894	500 &c.			3,159,010	4	M. & S.	Boston, Old Col. Tr. Co.	Mch. 1, 1934
Income, non-cumulative, \$7,000,000, cur. c.		1894	500 &c.			6,318,020	5	Sept. 1	2 p. c. pd. Sept. 1, 1897	Mch. 1, 1934
Birmingham equipment M. g. u. (red. at 110.) c.		1888	1,000			1,000,000	6 g.	M. & S.	Boston, Old Col'nry Tr. Co.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110. c.		1890	1,000			189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
Kansas City & Northern Connecting RR.—										
1st mortgage, gold, \$20,000 per mile.	72	Text.	1,000		(i)		5 g.	J. & J.	N. Y.	1927
2d mortgage, income, gold, \$15,000 per mile.	72	Text.	1,000		(i)		5 g.	J. & J.	N. Y.	1927
Kan. City Northern Conn. Mort. gold. See text. c.		1894	500 &c.		See text.		5 g.	J. & J.	July, '96, coupon paid.	Jan. 1, 1933
A. C. & On.—1st M. (\$15,000 p. m.) g. int. gu. c. ar	194	1887	500 &c.			2,713,000	5 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1927
Kansas City & Pacific—See Missouri Kansas & Texas.										
Kan. C. Pitts. & Gulf.—1st mort., gold.		1893	1,000			18,531,000	5 g.	A. & O.	See text.	Apr. 1, 1923
K. O. St. Jo. & Coun. Bl.—Con. M. (Nos. 1 to 500 p) c.	248	1877	100 &c.			5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st M. Nod. and Tark. Val. RR. s. f. (dr. at 100.) c.	62	1880	1,000			503,000	7	J. & D.	do do	June 1, 1920
Funding notes		1893						J. & J.	do do	Jan. 1, 1907
Kan. City Suburban Belt—Stock.										
1st mortgage, gold.	30	1890	1,000			4,750,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1894
Consol. Terminal Ry. of K. C. 1st M. gold. c.		1892	1,000			750,000	5 g.	F. & A.	Phila. of, 400 Chestnut	Feb. 1, 1922
Union Ter. RR. Co. 1st M. (\$2,000,000) g. guar. c.	10	1893	1,000			1,550,000	5 g.	F. & A.	do do	Feb. 1, 1923
Kansas City & Indep. Air Line 1st M. gold. c.	54	1892	1,000			300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922
Kansas City Walkins & Gulf—1st mort., gold.	98	1890	\$ & c.			1,967,400	5 g.	J. & J.	July, '95, coup. last pd.	Jan. 1, 1930
Kansas Midland—1st M. gold, \$15,000 per mile. c.	107	1887	1,000			1,608,100	4 g.	J. & D.	Dec., '93, coup. last pd.	Jan. 1, 1937

Kansas City Fort Scott & Memphis RR.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 236 miles; total owned, 721 miles. Controls the Current River RR. (Willow Springs, Mo., to Grandin, 82 m.), owning \$942,000 of its \$1,606,000 stock. Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR.; also 300 shares Kan. City Belt.

ORGANIZATION.—Formed in April, 1888, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads.

DIVIDENDS.—'86, '87, '88, '89, '90, '91, '92, '93. On common 4%, 4 1/2%, 3 1/2%, 3 1/2%, 1, 0, 0. On preferred 8%, 8, 8, 8, 8, 4, 8, 5. (since

BONDS.—Consols (trustee New England Trust Co. of Boston) are reserved to provide for all prior bonds when due.

LATEST EARNINGS.—Including K. C. C. & S. and Current River. From July 1 to Aug. 31, 2 months:

2 mos.	Gross.	Net.	Charges.	Bal., surp.
1897.....	\$808,343	\$252,426	\$227,198	\$25,228
1896.....	745,396	237,092	228,206	8,896

GENERAL FINANCES.—On June 30, 1897, bills payable were \$100,798 and equipment bills \$246,936. There are \$338,000 K. C. Spring. & M. plain bonds due May 1, 1894, which were retired by friends of the company and are held in suspense.

ANNUAL REPORT.—Report for 1896-7 in CHRONICLE of Oct. 30:

Year end.	June 30, 1897.	1896.	1895.	1894.
Gross earnings.....	\$4,137,128	\$3,991,694	\$3,985,635	\$4,406,740
Net earnings.....	\$1,310,557	\$1,209,695	\$1,191,489	\$1,269,187
Interest and miscell.....	1,260,223	1,147,139	1,099,278	1,125,541

Balance, surplus.... \$50,334 \$62,556 \$92,211 \$143,346
Deficits paid on Current River RR. and Kansas City Clinton & Springfield RR. in 1896-97 was \$100,941, not included above; (V. 65, p. 364.)

Kansas City Memphis & Birmingham RR.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles.

STOCK, TRAFFIC GUARANTEE, ETC.—The stock is \$5,976,000; par, \$100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest. In 1894 the company was reorganized under plan of December, 1893. (See V. 57, p. 938.)

BONDS.—The general mortgage bonds bore interest at 2 p. c. in 1894-95; 3 p. c. 2d year (1895-6); and 4 p. c. thereafter. On income bonds 2 p. c. was paid Sept. 1, 1897. (V. 65, p. 367.)

2 months.	Gross.	Net.	Charges.	Balance.
1897.....	\$165,740	\$25,852	\$32,974	def. \$7,122
1896.....	172,269	41,268	33,003	sur. \$8,265

ANNUAL REPORT.—For year end. 1896-7 in CHRONICLE of Oct. 30, '97:

Year.	Gross.	Net.	Other Inc.	Interest.	Bal., Sur.
1896-7.....	\$1,241,393	\$315,183	\$25,790	\$198,085	\$142,888
1895-6.....	1,189,691	223,761	25,749	176,965	72,545

NOTE.—From surplus 1896-97 paid 2 per cent on incomes in Sept., 1897, \$126,140, leaving balance, surplus, of \$16,748. (V. 65, p. 367.)

Kansas City & Northern Connecting RR.—(See Map.)—Under construction Pattonsburg, Mo., to Kansas City, Mo., 72 miles. The K. C. & Atlantic (which see) North K. C. to Smithville, 20 miles, was purchased in January, 1897, and will form part of the main line.

ORGANIZATION.—This road is owned by the Kansas City Suburban Belt RR. Co., whose extensive terminals it will use at Kansas City. When completed it will be consolidated with the Omaha K. C. & Eastern, forming with the K. C. Pittsburg & Gulf a new through route to the Gulf of Mexico. See V. 62, p. 1177.

SECURITIES.—Stock authorized, \$3,000,000, at \$35,000 per mile, of which \$20,000 per mile to be issued at present.

Full particulars regarding bonds were in V. 62, p. 1177. When consolidated with K. C. & East. takes place, the bonds, and also the stock, it is provided, may be exchanged, dollar for dollar, for first mortgage bonds and stock respectively of the consolidated company. Free, A. E. Stillwell, V. 63, p. 190; V. 64, p. 134.

Kansas City Northwestern RR.—Road Kansas City to Virginia, Neb., 182 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Summerfield to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wandotte & N. W., foreclosed Jan. 5, 1894. Stock, \$3,500,000 (par \$100), controlled in interest of Missouri Pacific Ry.—V. 52, p. 152.

BONDS.—Mortgage for \$3,500,000 (Mercantile Trust Co., N. Y. trustee) issued in July, 1894. Of the bonds, \$900,000 are series "A," "preferred" as to principal and interest, and are redeemable after 5 years at 105. Car trusts June 30, 1895, \$450,681.

EARNINGS.—For calendar year (on 174 miles) gross in 1896, \$301,597 against \$257,529. In year ending June 30, 1895, on 153 miles (Kansas City & Birmingham not being included) gross, \$264,796; net, \$27,286; other income, \$3,149; charges, \$65,996; deficit, \$35,561.

Kansas City & Omaha Ry.—Owns Stronburg to Alma, Neb., 150 miles, and McCool Junction to K. C. & Omaha Junction, 44 miles.

REORGANIZATION.—Reorganization Committee: F. P. Oleott, Anthony J. Thomas, Thomas B. Williams, E. Ellery Anderson, E. C. Benedict, Isidor Wormser and S. L. Parrish; depository, Central Trust Co., N. Y. The road was sold in foreclosure July 8, 1896, and purchased by the committee for \$150,000. To make the purchase and for repairs, etc., the bondholders were assessed \$100 per bond. The K. C. & Omaha Railway has been organized, but complete reorganization will be deferred.—V. 64, p. 567. The line was formerly in Union Pacific system.

EARNINGS.—Since Nov. 1, 1896, operated independently by St. J. & Gr. Island under operating agreement, and from Nov. 1, '96 to Feb. 28, '97, 4 months, gross was about \$73,000, net about \$31,000, excluding taxes of about \$2,700 a month. Jan. 1 to Oct. 14 (9 1/2 months), gross, \$178,449 in 1897; \$83,472 in 1896.

For year 1895 gross, \$75,415; deficit under operating \$28,370. In 1894, gross, \$112,049; def., \$24,767. (V. 63, p. 76, 504; V. 64, p. 567.)

Kansas City Pittsburg & Gulf RR.—(See Map.)—Owns from Grandview, 23 miles south of Kansas City, to Port Arthur, on Gulf of Mexico, 765 miles; De Quincy to Lake Charles, L., 21 miles; total, 786 miles; trackage, Grandview to Kansas City, 23 miles over K. C. Osceola & Southern and K. C. Suburban Belt. Arrangements with Mallory Line of steamships were reported in April, 1897, securing connection between Kansas City and New York via the Gulf of Mexico.—V. 64, p. 754. Line completed to Port Arthur in Sept., 1897.

HISTORY.—Organized in 1889 under Laws of Missouri as K. C. Nevada & Ft. Smith RR., changed Jan. 23, 1893. See application for listing stock and bonds on N. Y. Stock Exchange in V. 65, p. 473.

STOCK.—K. C. P. & Gulf stock authorized, \$23,000,000 (increased from \$20,000,000 in Sept., 1897.) V. 65, p. 194. \$25,000 per mile; par \$100; outstanding in October, 1897, \$19,863,000.

BONDS.—First mortgage (see abstract in V. 64, p. 1044) gold bonds at \$25,000 per mile of main track and \$15,000 per mile additional for second track were authorized in April, 1893, interest on which until April, 1897, was payable only if earned. To conform with State laws, portions of the road have been built and are owned under the title of the Texas Kansas & Fort Smith and K. C. Shreveport & Gulf, whose stock and bonds are pledged to secure the K. C. P. & G. firsts. Mortgage covers equipment. Missouri Kansas & Texas Trust Co., of Kansas City, Mo., and the State Trust Co., of N. Y., trustees. New York Stock Exchange reports \$18,531,000 firsts listed to Oct. 18, 1897, but of these \$4,850,000 do not begin to draw interest until April 1, 1898, and on the balance the first coupon was due Oct. 1, 1897; coupons are payable at company's office, 1 Nassau St., N. Y. City.—V. 65, p. 367, 463.

EARNINGS.—Gross earnings since Jan. 1, 1897, have been as follows

Jan....	\$101,104	April....	\$180,350	July....	\$204,294	Oct....	
Feb....	101,721	May....	190,497	Aug....	267,676	Nov....	
Mar....	156,500	June....	149,846	Sept....	243,895	Dec....	

For year ending Dec. 31, 1896, gross earnings were \$609,021; 1895, gross earnings, \$532,335. President (April, 1897), A. E. Stillwell, N. Y. office, 1 Nassau St. (V. 65, p. 194, 367, 463, 472, 516.)

Kansas City St. Joseph & Council Bluffs RR.—(See Map Chicago Burlington & Q.)—Owns from Kansas City to Council Bluffs, 193 miles, branches 55 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 62 miles; total owned, 310 miles; leases 6 miles; leased to other companies, 7 m.; leaving total operated, 309 m.

STOCK, ETC.—The capital stock (including Nodaway & Tarkio Valley Dec. 31, 1895, \$5,988,574. Stock for \$5,263,293 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. Consols. Nos. 1 to 500, both inclusive, have a prior lien. See description of mortgage in October, 1896, SUPPLEMENT, page 1.

DIVIDENDS.—In 1893, Dec., 8-65 p. c.; 1894, Dec., 8 p. c.; for 1895 (declared in Feb., 1896), on \$5,263,200 of stock, 4-89 p. c.

EARNINGS.—In year ending Dec. 31, 1896, gross earnings were \$1,761,981; net, \$674,541; other income, \$1,393; interest and rentals, \$453,377; dividend, \$224,318; surplus for the year, \$241. In 1895, gross earnings were \$1,350,237; net, \$717,007.

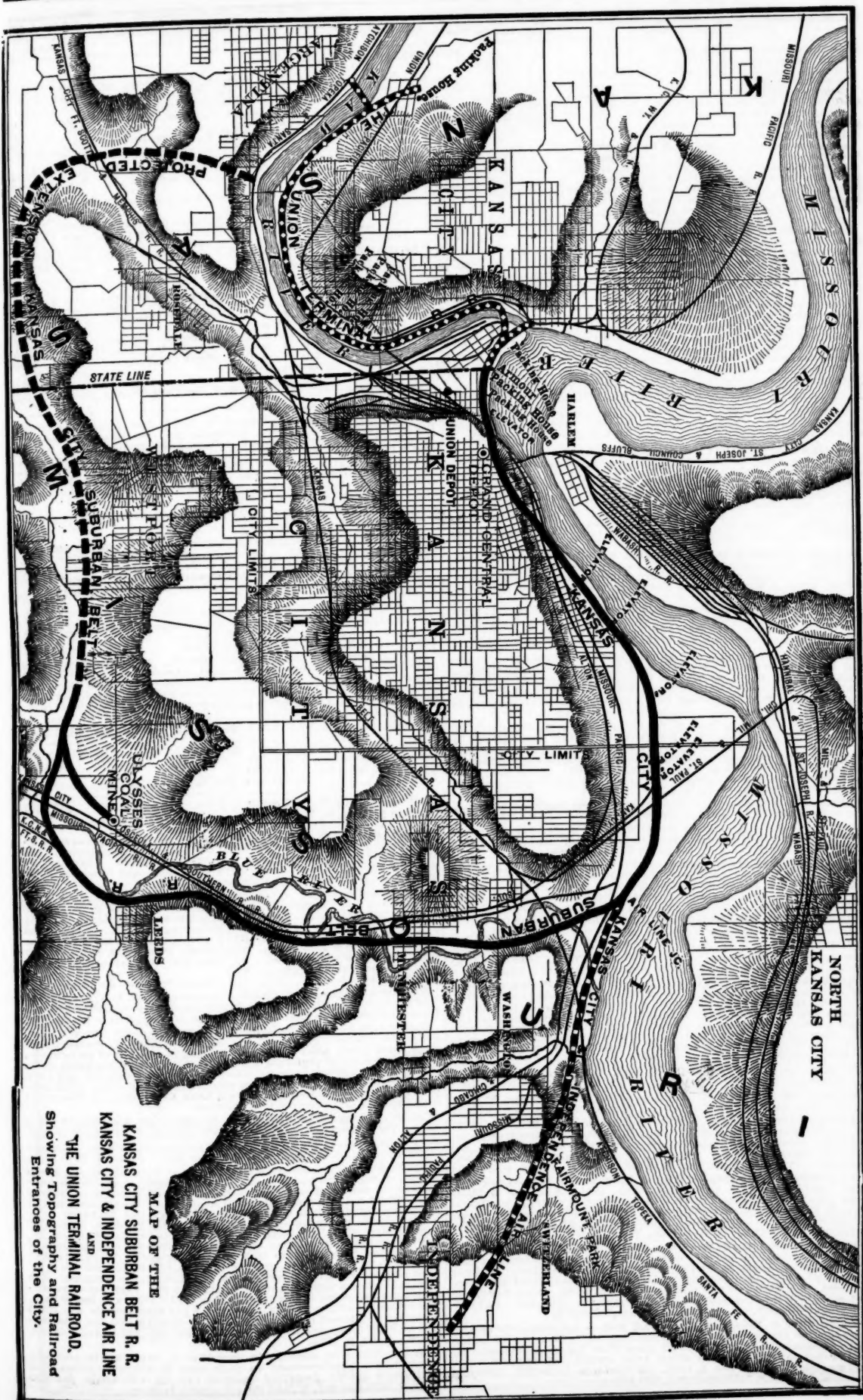
Kansas City Suburban Belt RR.—(See Map.)—ROAD—Extends from Second St. and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek, providing terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. By connection with Union Terminal RR. in Kansas City, Kansas, this road also reaches the West Bottoms by a system of viaducts, and here makes direct connection with every road entering Kansas City from northwest, west and southwest.

ORGANIZATION.—In 1892 consolidated with the Consol. Terminal Ry. Co., and in January, 1893, bought the entire capital stock of the Kansas City & Independence Air Line Company. (V. 55, p. 995.) Also owns all but six shares of the \$2,000,000 stock of Union Terminal Ry. Belt capital stock is \$4,750,000, all of which has been issued.

Dividend of 2 per cent in stock was paid Nov. 1, 1893, and 2 p. c. in stock in May, 1894. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City.

Of the \$1,550,000 Un. Term. 1st \$5 of 1893 issued, \$250,000 are held in treasury of K. C. Suburban Belt.





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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Kentucky & Indiana Bridge—Stock.	....		\$100	\$1,700,000	.....	.....	.....
Receivers' certificates, \$100,000.	.....	1894	.....	75,000				
1st mort., gold, \$250,000, gu. by City of N. Albany	.....	1881	.....	1,000,000	5 g.	M. & S.	Sept., '96, pd. Oct., '97	Mar., 1911
2d mortgage, gold.	.....	1889	.....	600,000	5 g.	A. & O.	Apr., '93, coup. last pd.	April, 1919
Terminal mortgage, gold.	.....	1886	.....	400,000	5 g.	J. & D.	June, '93, coup. last paid	Dec., 1916
Keokuk & Des Moines—Preferred stock, 8 per cent.	162		100	1,524,600	See text.	See text	N. Y., Office, 13 Wm. St.	Jan. 15, 1895
1st mortgage, interest guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Western—Common stock.	148		100	4,000,000	2	A. & O.	N. Y., Cuyler, M. & Co.	Oct. 1, '97, 1% Option of Co.
Mortgage notes of 1886, '94 and '95.	.....			275,000	6			
Advances account Des Moines & Kansas City.	.....			880,000				
Kewanee Green Bay & Western—1st mortgage.	.....	1891	1,000	378,000	5	J. & D.	Jos Walker's Sons, N.Y.	June 1, 1921
Kingston & Pembroke—1st M., gold, (redem. at 105).	113	1882	1,000	572,000	6	J. & J.	In default.	Jan. 1, 1912
Knoxville Cumberland Gap & L.—1st M., \$1,500,000.	.....	1897						
Knox & Ohio—1st mort., gold, guar. by rent. c. & r.	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Western—Com. stock, \$20,000 p. m.	725	....	100	11,840,000				
Pref. stock, 6 per cent (not cum.) (\$20,000 p. m.).	725	....	100	11,840,000	5 in 1897	Q.-F. 15	N. Y. Office, 80 Broadway	Nov. 15, '97, 1 1/2%
1st mortgage, (\$10,000 per mile) gold.	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank	Jan. 1, 1937
2d mort., for \$3,625,000 (\$5,000 per mile) gold.	725	1891	1,000	2,600,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock.	.....			49,466,500	6 in 1897	F. & A.	N. Y., Grand Cent. Stat'n	Aug. 2, '97, 3%
Guar. 10 per cent stock (Mich. So. & No. Ind.).	.....		100	533,500	10	F. & A.	do do	Aug. 2, '97, 5%
Buffalo & Erie 1st m. (Buffalo, N. Y., to Erie, Pa.).	88	1868	500 &c.	2,276,000	7	A. & O.		Apr. 1, 1899
Lake Shore div. bonds (Buffalo to Toledo, O.).	258	1869	1,000	1,134,500	7	A. & O.		Apr. 1, 1899
Consol. 1st mort. sink fund \$250,000 yearly. car	859	1870	1,000	10,778,000	7	J.	Coupons payable by	July 1, 1900
Consol. 2d mort. (for \$25,000,000), do.	859	1873	1,000	9,998,000	7	J. & D.	Treasurer at Gr'd	Dec. 1, 1903
New mortgage, \$50,000,000, gold.		1897	1,000 cts.	22,433,000	3 1/2 g.	J. & D.	Central Station,	June 1, 1907
Detroit Monroe & Toledo 1st mortgage, guar. c.	55	1876	1,000	924,000	7	F. & A.	N. Y.	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar. c.	37	1890	1,000	400,000	7 g.	J. & J.	Registered interest	Jan. 1, 1940
Bat. Cr. & Stur. 1st m., guar. p. & l. (see M. Cen.).	41	1889	1,000	79,000	3 g.	J. & D.	payable by Union	Dec. 1, 1889
Sturgis Goshen & St. L. 1st mort., g. p. & l. guar.	29	1889		322,000	3 g.	J. & D.	Trust Company.	Dec. 1, 1889
Kal. Allegan & Gr. Rapids stock, rental guar.	58		100	610,000	5-95	A. & O.		Oct. 1, 1897
1st mortgage, guaranteed.	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Erie & Kalamazoo ("Fred") st'k, Toledo to Palmyra	26			300,000	10	F. & A.	N. Y., Gr. Cent. Station.	Aug., '97, 5%
* Interest on registered bonds is payable Q.					J.-J. on coupon bonds J. & J.			

EARNINGS.—Jan. 1 to Oct. 14 (9 1/2 months), gross, \$399,261 in 1897, against \$277,154 in 1896. Year ending Dec. 31, 1896, gross, \$340,560; in 1895, gross, \$277,769. N. Y. office, 36 Wall St.—(V. 65, p. 195.)

Kansas City Watkins & Gulf Ry.—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 98 miles; branches 3 miles. Mortgage trustee, Farmers' Loan & Trust Co. Stock authorized \$10,000,000—par \$100. On June 30, 1894, stock for \$1,967,400 was outstanding. In April, 1896, floating debt was about \$100,000. Interest has been in default since July, 1-95. Committee.—W. H. Male, Chairman; D. O. Eshbaugh and Theron G. Strong, Secretary; H. R. Wilson, 41 Wall St., N. Y.; depository, Metropolitan Trust Co., N. Y.—V. 65, p. 327, 571, 729.

Kansas Midland Ry.—Road from Wichita to Ellsworth, Kan., 107 miles. Road opened in 1887. Leased in 1888 to old St. Louis & San Francisco, but not included in reorganization of that property. Old St. Louis & San Francisco receivers were held liable for accrued rentals—see St. L. & S. F. item V. 64, p. 1043. Receiver is A. L. Wolff, Wichita, Kan. Capital stock, \$3,004,200. First mortgage bonds, \$1,608,000; income 6 per cent bonds (at \$10,000 per mile), \$1,072,000. Trustee 1st mortgage, Mercantile Trust Co., N. Y. St. L. & San Fran. owns \$2,026,850 of the stock and \$688,000 incomes.

Kentucky & Indiana Bridge Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. and N. Albany Street Car Co. The New Albany Belt & Terminal Road was acquired by Louisville & St. L. in February, 1897.—V. 64, p. 423.

RECEIVERS.—John MacLeod, F. W. Tracy and S. M. Felton. Balt. & Ohio S. W. the Southern Ry. and Louisville New Albany & Chicago (now Chicago Indianapolis & Louisv.) have acquired a block of the second mortgage and terminal bonds for the purpose of controlling the property. See V. 62, p. 1057; V. 63, p. 601. Foreclosure sale has been ordered, but no date set, and in October, 1897, case was pending in Federal courts.—V. 64, p. 82.

INTEREST PAYMENTS.—First mortgage interest due Sept. 11, 1896, was to be paid in Oct., 1897, at Louisville Trust Co. of Louisville, Ky. EARNINGS.—For year ending June 30, 1896, gross, \$225,010; net \$83,393; charges, \$113,610; balance, def., \$30,417. In 1894-5, gross, \$207,546; net, \$71,723. (V. 64, p. 82; V. 65, p. 620.)

Keokuk & Des Moines Ry.—Owens from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par \$100), a majority of which is held by the lessee.

DIVIDENDS.—1893. 1894. 1895. 1896. 1897.
On pref. p. c. 2 1/2 95 cts. 90 cts. None.
Rental for year to Mar. 31: In 1892-93, \$151,700; in 1893-94, \$151,624; in 1894-95, \$137,500; in 1895-6, \$139,321; in 1896-7, \$139,521.

Keokuk & Western RR.—Alexandria, Mo., to Van Wert, Ia., 143 miles; operates to Keokuk, 5 m. Organized in 1886 after foreclosure. In 1895 the entire capital stock and bonds of the Des Moines & Kansas City, extending from Des Moines, Ia., to Calneville, Mo., 112 miles narrow-gauge, were purchased. No plan to pay for same is to be submitted until the gauge had been widened on the entire D. M. & K. C. line.—V. 64, p. 1087. Advance account of Des M. & K. C. to Jan. 1, 1897, \$880,000.

DIVIDENDS.—1888. 1889-90. 1891. 1892 to Oct. 1897 incl.
Per cent. 1 0 2 2 p. c. yearly (A & O)
EARNINGS—8 months, 1897.....Gross, \$262,289; net, \$72,141.
Jan. 1 to Aug. 31. 1896.....Gross, 259,503; net, 91,091

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, was in V. 64, p. 1087, showing gross, \$395,251; net, \$120,043; interest on notes, \$17,188; construction and equipment, \$3,769; dividends (2 p. c.), \$90,000; balance, surplus, \$19,096. In 1895, gross, \$380,624; net, \$128,436. President, F. T. Hughes, Keokuk, Iowa. (V. 64, p. 1087.)

Knoxville Cumberland Gap & Louisville Ry.—Knoxville Tenn., with tunnel at Cumberland Gap, to L. & N. at Middleboro, 75 miles; branches, 7 miles. Part of road (Knoxville to Cumberland Gap, 70 miles) was purchased by the Southern Ry. and part by Louisville & Nashville in April, 1896. A mortgage for \$1,500,000 was executed in March, 1897. V. 62, p. 683; V. 63, p. 367.

Knoxville & Ohio RR.—Owens from Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Operated by Southern Railway as part of its system. Stock is \$1,122,200; par, \$100. Southern Railway owns \$767,000 of the stock pledged under its consolidated mortgage of 1894. EARNINGS.—Year ending June 30, 1896, gross, \$496,126; net, \$224,863; interest, \$120,000 balance, surplus, \$104,863. In 1894-95, gross, \$464,665; net, \$143,389; interest, \$120,000.

Lake Erie & Western Railroad RR.—(See Map).—Owens Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minnetonka, Minn.; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 691 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 167 miles; total operated, 892 miles.

HISTORY, ETC.—Company formed in 1887 after foreclosure of the Lake Erie & Western Railway. In March, 1887, purchased Indianapolis & Peoria & Chicago, 162 miles, and in June, 1890, acquired Fort Wayne & Chicago. (See V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated jointly under lease. The company lets about 74 miles of trackage and terminal rights, receiving about \$35,000 yearly. In September, 1895, purchased the stock of the Northern Ohio—which see.

DIVIDENDS SINCE '91 { Year. 1892. 1893. 1894. 1895. 1896. 1897.
on preferred.— { P. ct. 4 1/2 5 5 5 5

BONDS.—Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45; of 2d mortgage (Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind., trustees), in V. 54, p. 444. Guarantees \$2,500,000 Northern Ohio 5s—see that company. Second mortgage bonds for \$500,000 were sold in Sept., 1896, for air brakes, couplers, etc., leaving \$1,025,000 in the treasury.

LATEST EARNINGS.—January 1 to Aug. 31 (8 months):

8 months—	Gross.	Net.	Fixed charges.	Bal., surp.
1897.....	\$2,233,226	\$896,052	\$479,857	\$416,195
1896.....	2,248,556	949,401	462,864	486,537

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1896 was given in V. 64, p. 1221. Interest of \$125,000 on Northern Ohio bonds guaranteed was paid in 1896. The traffic is well distributed, only 1 per cent being coal. Average rate per ton per mile in 1896 was 0.615 cent.

Year end. Dec. 31.	1896.	1895.	1894.	1893.
Gross earnings.....	\$3,344,274	\$3,519,104	\$3,345,403	\$3,512,020
Net earnings.....	\$1,198,097	\$1,368,675	\$1,251,902	\$1,258,379
Interest on bonds.....	471,704	467,500	455,333	444,972
North. Ohio int. guar.	125,000			
DIVIDENDS.....	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000

Balance, surplus. \$9,389 \$309,175 \$204,569 \$221,407
Calvin S. Brice, N. Y., President. (V. 64, p. 371, 1221.)

Lake Shore & Michigan Southern Railway.—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The system, well shown on the map, is made up as below. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	Miles.	Leased. [See this Co.]	Miles.
Buffalo, N. Y., to Chicago, Ill.	540	Kalamazoo A. & G. R.	59
Sundry branches.....	326	Jamestown & Franklin	51
Entire stock owned.		Mahoning Coal RR.	50
Detroit & Chicago.....	62	Erie & Kalamazoo (26 m.)	Text.
Detroit Monroe & Toledo.....	55	Detroit Hilldale & S. W.	65
Kalamazoo & White Pigeon.....	37	Fort Wayne & Jackson.....	98
Northern Central Michigan.....	61		
Sturgis & St. L.	36		

Grand tot. oper. Jan. 1, '97, 1,971,440

Also owns 8 miles, Silver Creek to Dunkirk, leased to N. Y. C. & St. L. Of the main line 490 miles has double track. By control of Nickel Plate the Lake Shore has still another line from Buffalo to Chicago.

ORGANIZATION, &c.—A consolidation on Aug. 16, 1869. The N. Y. C. & St. L. (Nickel Plate) road has been controlled by ownership of stock since 1882. Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides the entire stock of the proprietary lines) \$2,675,696 Pittsburgh & Lake Erie stock. A Vanderbilt road having a large competitive business.

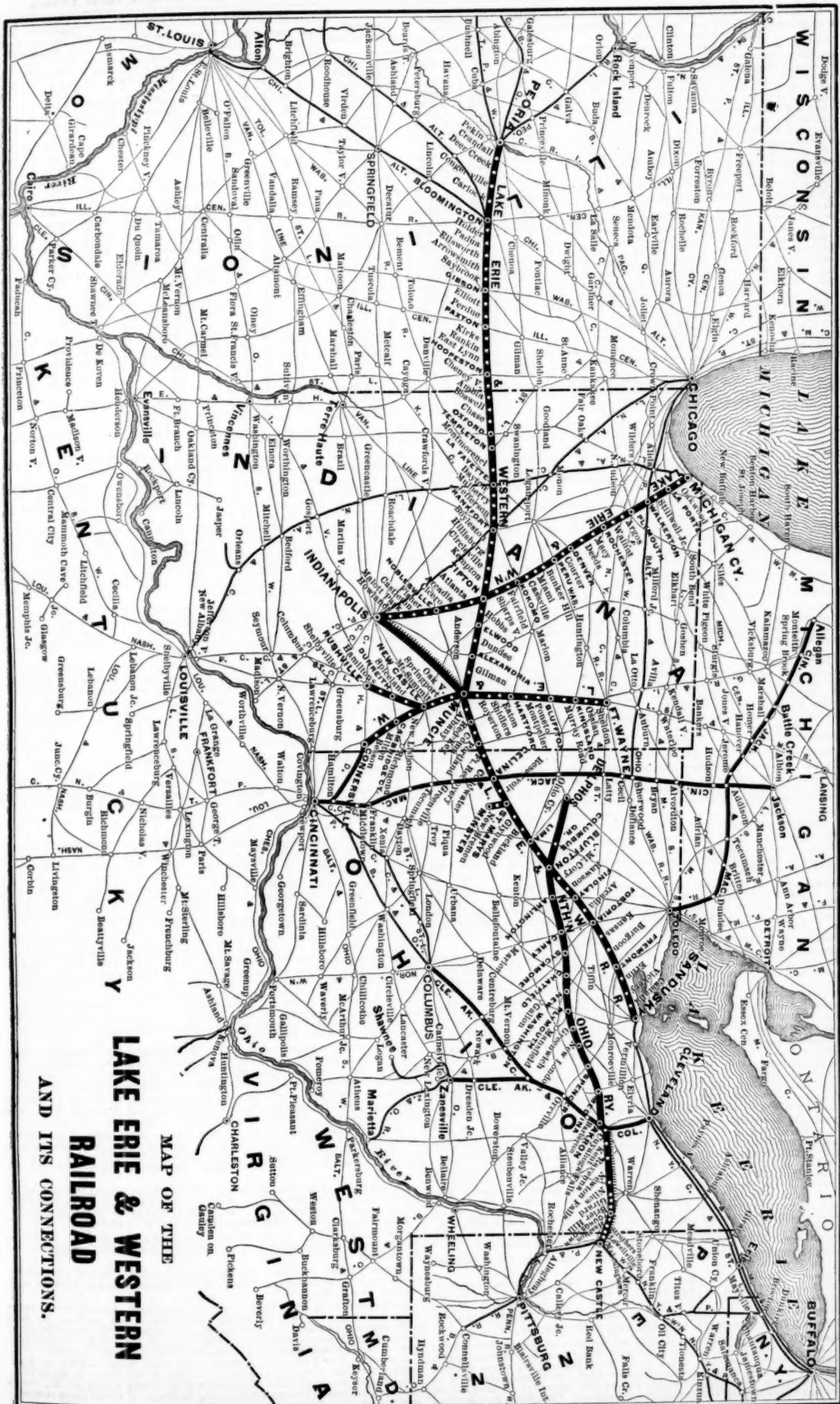
CAPITAL STOCK.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$533,500 carries 10 per cent dividends.

DIVIDENDS.—Since 1888. '89. '90. '91. '92. '93 to Aug., '97 (incl.) 1887. P. Ct. 4 1/2 5 5 6 1/2 6 1/2 6 yearly (3 F. & A.)

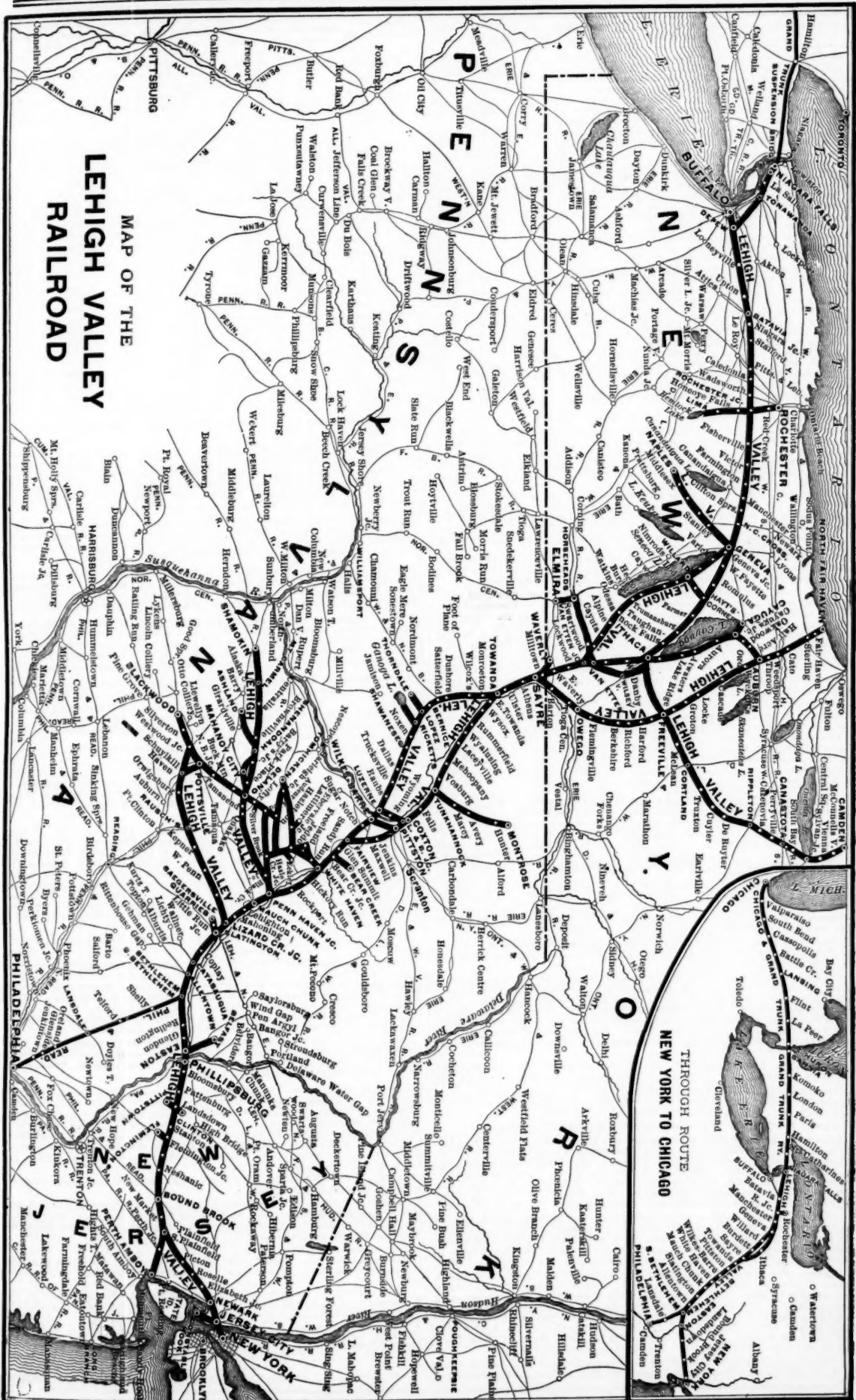
BONDS.—Interest on the consol. first mort. is paid on coupon bonds J. & J., on registered bonds Q.—J. The first consol. or the bonds prior thereto are redeemed each year by \$250,000 contributed to the sinking fund. The bonds outstanding are given above less the amounts held in the sinking funds, which amounted to \$6,500,000 Dec. 31, 1896.

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees), is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829-54 miles of main line and branches—a considerable portion being double tracked—and 181-11 miles of leased lines. The refunding of the first 7s into new 3 1/2 per cent consols will effect a saving in interest charges, when entire \$50,000,000 are outstanding, of \$1,273,440 a year. To July 24, 1897, \$22,433,000 of 3 1/2s had listed.—V. 64, p. 1224.

GUARANTIES.—In addition to securities in table above, company guarantees by endorsement on each bond \$1,000,000 Cincinnati & Springfield 1st 7s, described under Cl. Cin. Ch. & St. Louis. See also Detroit Hilldale & S. W. and Fort Wayne & Jackson.



MAP OF THE
LEHIGH VALLEY
RAILROAD



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Leh. Valley —(Con.)—Snow Shoe, 1st M., not guar. r	.....	.....	\$500	\$500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
L. V. Coal Co. 1st M. \$12,000,000, g.s.f., not drn. e. ar	.....	1893	1,000 &c	10,382,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
L. V., gold, car trusts, \$50,000 due each F. & A. e.	.....	1896	1,000	850,000	5 g.	F. & A.	Phil., Girard L.I.A. & Tr.	Feb., '98-1906
Car trusts, \$500,000, due \$50,000 annually.....	.....	1896	1,000	425,000	5 g.	F. & A.	Philadelphia.	Aug., '98-1906
Lexington & Eastern —1st M., \$1,000,000, gold. r	.....	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	Jan. 1, 1900
General mort., gold; incomes to Feb. 1, 1900 r	92	1895	1,000 &c	1,500,000	5 g.	F. & A.	Text.	Feb. 1, 1935
Litchfield Carroll & West —Receiver's certificates.	.....	.....	.....	125,000	.....	.....	.....	.....
1st mortgage (\$10,000 per mile) gold.....e	52	1886	1,000	516,000	6 g.	J. & J.	July '93, coup. last paid	Jan. 1, 1916
Little Miami —Stk. com., gu. 8 p.c., 99 yrs., P.C. & St. L.	.....	.....	50	4,943,100	8	Q.—M. r	Cinn., Office, 1st Nat. Bk.	Sept. 10 '97, 2%
Street con. 2d mort. (now 1st.).....c	2	1864-8	1,000	275,000	6	Various	do do	1898
Renewal mortgage.....c	84	1892	1,000	1,500,000	5 g.	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Betterment bonds (\$3,000,000) convertible.....c	84	1892	1,000	714,000	7	A. & O.	do do	Apr. 1, 1932
Little Rock & Memphis —First mortgage, gold.....c	133	1887	1,000	3,250,000	5 g.	M. & S.	In default.	Sept. 1, 1937
Little Schuylkill Nav. RR. & Coal —Stock.....c	28	.....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	J'ly 1907, 2½%
Long Island —Stock.....c	.....	.....	50	12,000,000	.....	.....	.....	Nov. 2 '96, 1%
1st mort., main line, L.I. City to Greenport, &c. e.	118	1868	500	1,121,000	7	M. & N.	N. Y., U.S. Mort. & Tr. Co.	May 1, 1898
2d mortgage.....c	155	1878	100 &c	268,703	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage, gold, \$5,000,000.....c	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold.....c	163	1885	1,000	3,000,000	4 g.	J. & J.	do do	June 1, 1938
Metropolitan Ferry Co. 1st M., gold, red, at 110. e.	.....	1887	500 &c	1,250,000	5 g.	M. & N.	do do	May 1, 1937
L. I. RR. mort. on ferry for \$2,750,000, gold.....e	.....	1892	1,000	1,500,000	4½ g.	M. & S.	do do	Feb. 1, 1932
Mortgage bonds of 1932 for \$500,000, gold.....e	18	1892	1,000	325,000	4 g.	J. & D.	do do	June 1, 1932
Debenture (\$1,500,000) gold, not subject to call.....	.....	1894	1,000	1,500,000	5 g.	J. & D.	do do	June 1, 1934
New York & Flushing 1st mortgage, assumed.....	2	1880	1,000	125,000	6	M. & S.	do do	Feb. 1, 1920
Brooklyn & Montauk 1st M., \$250,000, are 6s. e.	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Feb. 1, 1911
2d M., g., assum., Bush, Sta. to Eastp. & brs. e.	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed.....e	12	1881	1,000	600,000	6 g.	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed.....e	19	1887	1,000	650,000	7 g.	A. & O.	do do	May 1, 1937
New York & Rockaway 1st mort., int. only guar.	9	1871	500	250,000	7	A. & O.	do do	Apr. 1, 1901
Smith. & Pt. Jefferson, 1st mortgage, not guar.....	18	1871	500	75,000	7	M. & S.	do do	Sept. 1, 1901
L. I. RR. North Sh. Br. consol. M. \$1,500,000, guar. e.	30	1892	1,000	1,425,000	5 g.	Q.—J.	do do	Oct. 1, 1932
N. Y. Bay Ext. RR. 1st M., gold, gu. p. & l., end. e.	6	1893	1,000	200,000	5 g.	J. & J.	do do	Jan. 1, 1943
Montauk Ext. RR. 1st M., gu. p. & l., \$600,000, g. e.	21	1895	1,000	600,000	5 g.	J. & J.	do do	Jan. 1, 1945

Lehigh Valley Coal Co.—See "Coal Property" above.

GENERAL FINANCES.—In March, 1897, \$9,000,000 mortgage and collateral trust gold \$5 were authorized (issue to be increased to \$15,000,000 after Jan. 1, 1900); \$5,000,000 of these were sold to J. P. Morgan & Co. to provide at once for floating debt, new construction and working capital, and \$3,000,000 may be so used during the next two or three years and \$1,000,000 a year for seven years after 1900.—V. 64, p. 754. On Nov. 30, 1896, bills payable were \$2,453,000; interest due Dec. 1, \$840,078; unadjusted taxes and pay checks, etc., \$632,052; cash and cash assets, \$1,056,221; open accounts, etc., \$1,871,463. Advances to L. V. Coal Co. amounted Nov. 30, 1896, to \$5,166,890. Real estate mortgages aggregate \$347,852. For guaranteed securities that are not outstanding see V. 64, p. 137.

In July, 1897, E. P. Wilbur resigned as President and Alfred Walter was elected; at the same time C. H. Coster, N. Y., and E. T. Stotesbury, Phila., entered the directory. Mr. Wilbur remains as director.

CAR TRUSTS.—In November, 1894, contracted for 2,000 new coal cars, of 60,000 pounds capacity each, to be owned by the L. V. Terminal Ry., whose car trusts for \$1,000,000 were issued therefor, and are owned by the Lehigh Valley RR. For 2,000 box cars of 60,000 pounds, in 1896 were issued \$1,000,000 car trusts, maturing \$50,000 each Feb. 1 and August 1 to Feb. 1, 1906, inclusive; mortgage trustees, Girard Life Ins. Annuity & Tr. of Phila. The \$500,000, series of 1896, cover 1,000 coal cars and a number of stock and combination cars.—V. 62, p. 1087.

EARNINGS.—Dec. 1 to Aug. 31 (9 months), 1897, compare with 1896: Railroad Co. Gross, dec., \$320,853; net, inc., \$220,371. L. V. Coal Co. Gross, dec., 78,594; net, inc., 254,350.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1896-97 was given in V. 64, p. 131, 136; see also editorial, p. 105.

Year ending Nov. 30—
 1896. 1895. 1894.
 Earnings from coal..... \$8,623,574 \$8,470,859 \$8,391,542
 Miscellaneous freight..... 7,472,104 6,849,062 5,982,858
 Passengers..... 2,558,536 2,316,540 2,104,677
 Mail, express, etc..... 892,446 927,993 851,517

Total gross..... \$19,514,660 \$18,564,454 \$17,330,594
 Op. exps., incl. rentals.... 14,583,658 14,028,453 13,320,829

Net earnings..... \$4,931,002 \$4,536,001 \$4,009,765
 Inc. from invest., &c. net..... 676,159 898,346 841,492

Total net income..... \$5,607,161 \$5,434,347 \$4,851,257
 South'tn Cen. prop'ty..... 5,709 21,748 21,748
 Interest on debt..... 4,485,033 4,294,380 4,273,740
 Gen'l exp., incl. taxes.... 673,366 491,416 428,699

Balance, surplus..... \$449,762 \$642,842 \$127,070
 Int. on Coal Co. bonds.... \$590,650 \$596,625 (f)

President (July, 1897), Alfred Walter. Finance Committee: Alfred Walter, E. T. Stotesbury, C. H. Coster, E. P. Wilbur and Joseph Wharton.—(V. 65, p. 112, 412, 571.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. A reorganization of the Kentucky Union, sold in foreclosure in March, 1894. Stock is \$500,000; par, \$100. Mortgage trustee, Central Trust Company, New York. General mortgage is for \$2,500,000, of which \$1,000,000 reserved to retire the first; trustee, Continental Trust Co., New York. Interest on generals for first 5 years is payable only if earned. Loans and bills payable June 30, 1897, \$48,199.

EARNINGS.—8 months (1897)..... Gross, \$138,709; net, \$45,274. Jan. 1 to Aug. 31, 1896..... Gross, 138,880; net, 43,593. Year ending June 30, 1897, gross, \$193,001; oper. expenses and taxes, \$143,001; in creast on 1st 5s, \$30,000. In 1895-96, gross, \$217,231; net, \$61,302; interest, \$50,000. (V. 59, p. 697.)

Lima Northern Ry.—See DETROIT & LIMA NORTHERN RY.

Litchfield Carrollton & Western RR.—Owns Barnett to Columbiana, Ill., 52 miles. This road was formerly operated by the Chicago Peoria & St. Louis. Joseph Dickson is now receiver—see V. 62, p. 949; V. 61, p. 1064. Stock, \$600,000; par \$100. Receiver's certificates, \$125,000. For year ending June 30, 1896, gross, \$63,546; net, \$6,991; taxes and miscel., \$3,794; balance, \$3,196. In 1894-5, gross, \$59,547; def. under operating expenses, \$19,328. (V. 62, p. 40, 949.)

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 m.; Cin. St. Connecting RR., 2 m.; tot. operated, 199 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis, (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years, renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. There is \$100,000 6 per cent permanent capitalized debt; interest J. & J. Lessee's report for this road shows net loss to lessee: In 1893, \$204,871; in 1894, \$221,927; in 1895, \$259,044; in 1896, \$305,896. Stock authorized, \$8,000,000.

BONDS.—In January, 1890, stockholders authorized \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time for betterments),

and also \$3,000,000 stock, into which the bonds shall be convertible.—V. 64, p. 83.

Little Rock & Memphis RR.—Owns Little Rock, Ark., to Missalippi River, opposite Memphis, 133 miles. Of the coupons due Sept. 1, 1892, part only were paid. In June, 1893, Rudolf Fink was appointed receiver. Extension, Little Rock to Wistlar Junction, I. T., proposed, and the Memphis Little Rock & Pacific was organized for this purpose. See V. 64, p. 234. Foreclosure sale postponed to Dec. 11, 1897.

REORGANIZATION.—Bondholders' committee consists of F. P. Oloott, Chairman, 52 Wall Street, N. Y.; Augustus D. Juilliard, James H. Smith, Henry De Coppel and Henry K. Sheldon. Secretary, James H. Smith, 10 Wall St., N. Y. Depositary, Central Trust Co., N. Y.

STOCK. \$3,250,000; par, \$100. **EARNINGS.**—Year ending June 30 1896, gross, \$361,093; net, \$13,989; other income, \$6,202; charges \$24,105; balance, deficit, \$3,914. In 1894-95, gross, \$382,007; net \$46,809; other income, \$5,766; chgs., 16,371. (V. 64, p. 234, 567, 1181.)

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamaheud, 28 miles; branches, 4 miles. Released on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897. Lessee pays also all taxes and \$5,000 yearly for organization expenses.—see V. 63, p. 1159.

Long Island RR.—Operates practically all the steam surface roads on Long Island, adjoining New York City, the system including:

Owns—	Miles.	Leases— (¶ Which see.)	Miles.
Long Island City to Greenport.....	95	New York & Rockaway.....	5
Long Island City to Gt. Neck.....	14	N. Y. B'klyn & Man. Beach ¶.....	19
Bushwick to Sag Harbor.....	95		
Sundry branches.....	80	Total June 30, 1897.....	375
		Double track.....	108
		Side tracks.....	120

Total owned..... 284
 Leases—
 Brooklyn & Jamaica RR..... 10
 North Shore Branch RR..... 30
 Montauk Ext. & N. Y. Bay Ext. 27
 Operates—earnings kept separate.
 N. Y. & Rockaway Beach RR. ¶ 14
 Prospect Pk. & Coney Island. ¶ 10

ORGANIZATION.—Improvements—In January, 1897, control of the stock was purchased by a syndicate—August Belmont; William A. Read, of Vermilye & Co.; Brown Bros. & Co.; Charles D. Dickey, Jr.; Theodore A. Havemeyer; Strong, Sturges & Co.; Kessler & Co.; Frederic G. Bourne; George F. Baker, and others. The new management has extensive plans for furnishing rapid transit direct from New York City to all points east of Jamaica (covering the distance from New York to Jamaica in twenty minutes) and also for a tunnel from Flatbush Ave., B'klyn, to New York—see V. 64, p. 83, 234, 754, 1001; V. 65, p. 512.

DIVIDENDS.—(1882) '83 to '90. '91. '92. '93. '94. '95. '96. '97. Per cent. 2 1 4 yearly 4½ 5 5 4½ 4 4 None

BONDS.—Central Trust Co. is trustee of general mortgage of 1888. The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry mortgage. Trustee Central Trust Co. See V. 54, p. 597.

The mortgage 4 per cents of 1892 are secured by purchase money lien. As to debentures see page 2 of SUPPLEMENT of April, 1895.

GUARANTIES.—In addition to guaranteed bonds in table above the Long Island guarantees bonds of the following companies—which see. New York Brooklyn & Manhattan Beach, New York & Rockaway Beach and Prospect Park & Coney Island.

GENERAL FINANCES.—On June 30, 1897, mortgages on real estate \$291,238; equipment trust, \$200,000; notes payable, \$1,600,000. Arrangements for funding the whole floating debt have been under consideration and (August, 1897) were expected to be shortly carried out. Renewals are with 76 to 80-pound steel rails. As to change of control in 1897 and contemplated improvements, see organization above. As to Atlantic Ave. Improvements and tunnel to New York City see V. 64, p. 469; V. 65, p. 512.

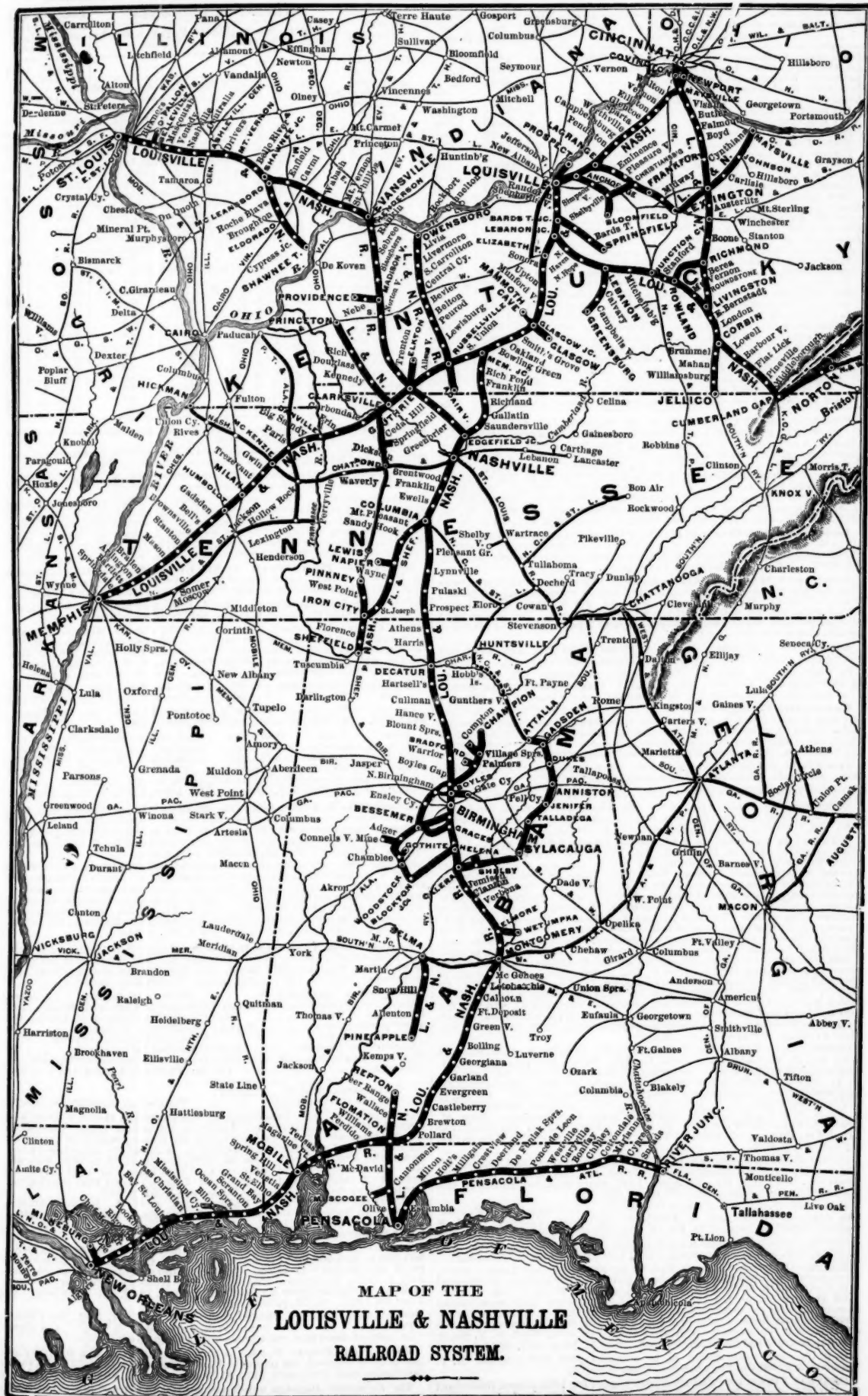
LATEST EARNINGS.—JAN. 1 to Sept. 30 (9 months) gross, \$3,132,655 in 1897; \$3,079,666 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1896-97 was in V. 65, p. 512. The following figures have been compiled from the reports of the New York state RR. Commission.

Year ending June 30—
 1896. 1895. 1894.
 Gross earnings..... \$3,897,319 \$3,962,799 \$4,014,019 \$4,143,433
 Operating expenses.... 2,751,969 2,541,636 2,593,323 2,690,085

Net earnings..... \$1,145,350 \$1,421,163 \$1,420,696 \$1,453,348
 Total net..... \$1,332,510 \$1,576,817 \$1,583,969 \$1,555,746
 Interest on bonds..... 658,660 658,411 658,410 589,528
 Taxes..... 210,794 200,973 174,531 172,726
 Rentals..... 310,466 271,160 240,089 240,768
 Interest and discount. 50,385 16,369 6,789 33,069
 Dividends..... (2)240,000 (4) 450,000 (4) 480,000 (4) 570,000

Balance..... def. \$137,795 def. \$50,116 sur. \$24,151 def. \$50,345



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Los Angeles Terminal —1st mortgage, \$1,500,000..	44	1891	\$.....	\$1,500,000	5	J. & J.	.....	July 15, 1931
La. Southern —Miss. Term'l B. & L. 1st mort.....	112	1883	1,000	26,000	7	A. & O.	.....	1903
Louisiana Western —1st mortgage, gold.....	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louisville Bridge Co. —Stock.....	.....	.....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	Aug. 16, '97, 3%
Louisville & St. Louis Consol. —Receivers' cert.....	.....	1897	0	424,500	6	J. & J.	.....	.....
1st mort., gold.....	182	1886	1,000	2,000,000	6 g.	A. & O.	Apr., '95, pd. Dec. 31, '96	June 1, 1921
2d mort., with voting power, gold, unsentenced.....	182	1886	1,000	670,000	6 g.	A. & O.	Apr., '95, pd. Sep. 30, '95	Oct. 1, 1926
Hunt, Tell, City & C. RR. 1st M., gold (see text).....	22	1887	1,000	300,000	6 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1927
Illinois & St. Louis 1st M. (matured—see text).....	20	1875	500	200,000	6 (8) J. & D.	Dec.	'94, coup. last pd.	June 1, 1895
Ven. & Car. 1st M., due Dec. 1900 & Apr. 1, 1902.....	7	1880-2	1,000	300,000	6	Various	Int. to Apr., 1897, paid.	1900-1902
L. E. & St. L. consol. mort., gold (\$8,000,000).....	353	1889	1,000	3,797,500	5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1939
General mortgage for \$15,000,000, gold.....	353	1893	1,000	2,400,850	4 g.	M. & S.	Sept., '93, coup. last pd.	Mar. 1, 1943
New Albany Belt & Term. RR. 1st M. end, gold.....	2	1890	.....	300,000	6 g.	J. & D.	June, '93, coup. last paid	June 1, 1920
Louis. H. & St. L. —8½% (\$2,000,000) (p. 5) (non-cum.).....	.....	.....	100	4,000,000	to be held	in voting trust for ten years.	See V. 62, p. 138	Jan. 1, 1916
1st M., \$2,500,000, gold.....	165	1896	500	2,100,000	5 g.	J. & J.	N.Y. Office, 45 Wall St.	Jan. 1, 1946
Louisville & Jeff. Br. Co. —\$5,000,000, g. u. p. & l. end.....	.....	1895	1,000	3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Jan. 1, 1945
Louisville & Nashville —Stock.....	.....	.....	100	52,800,000	.....	.....	N.Y., 120 Broadway.	Aug., 1893
Consol. 1st mortgage (now 1st lien).....	419	1868	1,000	7,070,000	7	A. & O.	do	Apr. 1, 1898
Memphis & Ohio 1st M., Paris to Mem., g., guar.....	130	1871	\$ & 4	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clark & A. 1st M., & Guthrie to Paris, Tenn.....	83	1872	4200	1,996,660	6 g.	F. & A.	do	Aug. 1, 1902
Cecilian Br. 1st M., Cecil to Louis., s. l. dr'n at 100.....	151	1879	1,000	2,077,000	7	M. & S.	N.Y., 120 Broadway.	Mch. 1, 1907
E. H. & N. 1st M., Henderson to Nash., s. l. dr'n at 110.....	802	1880	1,000	10,322,000	6 g.	J. & D.	do	June 1, 1930
Louis. & Nash. general M., gold, drawn at 110.....	175	1877	100 & c.	892,000	7	A. & O.	do	Oct. 1, 1907
L. C. & Lex. 2d M. s. f. not dr'n, Louis. to Newp't.....	175	1881	1,000	3,258,000	4½ g.	M. & N.	do	Nov. 1, 1931
General mort. L. C. & L., gold (formerly 6s).....	189	1880	1,000	1,980,000	6 g.	A. & O.	do	Apr. 1, 1910
4. & Nash. bds., S. & N. Ala. RR., 2d M. as col. gold.....	45	1880	1,000	580,000	6 g.	M. & S.	do	Mch. 1, 1920
Pennscola Division 1st M., gold (dr'n at 105).....	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930
N. O. & Mob. Div. 1st M., N. O. to Mobile, gold.....	141	1880	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1930
2d M., N. O. to Mobile, gold.....	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Mch. 1, 1921
Southeast & St. L. Div. 1st Mort., gold.....	208	1881	1,000	3,000,000	6 g.	M. & S.	do	Mch. 1, 1920
2d M., gold, East St. L. to Evansville br.....	118	1887	1,000	1,764,000	5 g.	M. & N.	do	May 1, 1937
1st M. (50-year 5s), \$15,000 p. m., gold.....	.....	.....	.....	.....	.....	.....	.....	.....

President (elected April, 1897), W. H. Baldwin, Jr. Vice-President, C. M. Pratt, Secretary and Treasurer, A. C. Bedford. Directors elected April, 1897: James Timpson, Vice-President of U. S. Mortgage & Trust Co.; W. G. Oakman, President of Guaranty Trust Co.; J. G. K. Duer; J. S. Auerbach, of Davies, Stone & Auerbach; F. G. Bourne, President of Singer Manufacturing Co.; W. H. Baldwin, Jr.; C. M. Pratt, L. C. Ledyard, F. L. Babbott, Dumont Clarke, President of American Exchange Nat. Bank; George W. Young, President of U. S. Mortgage & Trust Co. and August Belmont. (V. 64, p. 42, 63, 180, 234, 373, 469, 517, 754, 953, 1001; V. 65, p. 326, 412, 512.)

Louisiana Southern RR.—New Orleans south along the Mississippi River to Shell Beach, 29 miles, with a branch to Belair, 24 miles. Successor of the New Orleans & Southern, sold in foreclosure on Oct. 26, 1896. See N. O. & So. item, V. 64, p. 83.

Louisiana Western RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Tex. 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by the Southern Pacific Co., which owns all but \$50,000 of the \$3,360,000 stock. The lessee pays all charges and turns over to this company 7 per cent of the total net profits under the omnibus lease.

EARNINGS—7 months, 1897.....Gross, \$559,633; net, \$230,607. Jan. 1 to July 31, 1896.....Gross, 493,683; net, 177,423. In year ending Dec. 31, 1896, gross, \$939,701; net, \$374,502. In 1895 gross, \$1,092,999; net, \$512,774; surplus over charges, \$361,776; amount of net profit due to this company, as per lease, \$145,855.

Louisville Bridge Co.—Owns bridge, 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads. Penna. R.R., Louisv. New Albany & Chic., etc., under contracts guaranteeing 8 p. c. dividends and operating expenses. Surplus earnings are paid back to roads using bridge.

Stock is \$1,500,000, of which Penna. R.R. owned Jan. 1, 1897, \$901,300. No bonds. Bills payable June 30, 1895, \$187,128.

Dividends in 1896, 6½ p. c.; in 1897, February, 4 p. c.; Aug., 3 p. c. **EARNINGS**—In year ending June 30, 1896, gross, \$322,585; net, \$170,403; other income, \$2,700; charges, \$21,206; dividends, \$120,000. In 1894-95, net, \$276,185.—(V. 60, p. 1105.)

Louisville Evansville & St. Louis Consolidated RR.—Operates Louisville, Ky., to East St. L., Ill., 275 miles; branches to Evansville, Rockport, etc., in Indiana, 93 miles; also owns and operates Venice & Carondelet, 7 miles; total, 375 miles, of which 332 miles owned and 16 miles trackage; 359 miles are steel, from 56 to 70 pounds. Portions main line operated under trackage rights; Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7½ miles; East St. Louis to St. Louis, 2½ miles. The New Albany Terminal & Belt RR. was purchased in 1897 giving new terminal facilities in New Albany. It is thought the Belt will be operated separately. Used Kentucky & Ind. Bridge and terminals at Louisville (since Sept. 1, 1897). (V. 64, p. 423.)

RECEIVERSHIP—On Mar. 25, 1896, George T. Jarvis was appointed receiver to act from May 1. (See V. 62, p. 589, 726.) Foreclosure of first and second mortgages began in March, 1896.—(V. 62, p. 502.) In March, 1897, receiver's certificates for \$324,500 were authorized, of which \$250,000 were to retire old receiver's certificates, \$40,000 for 100 new cars and \$4,500 for interest on Venice & Caron. bonds. Additional certificates for \$100,000 authorized in July, 1897, for air brakes, etc. (V. 64, p. 1042; V. 65, p. 195.)

COMMITTEES—Consolidated Bondholders: Charles S. Fairchild, 44 Wall St., N. Y., Chairman; Wm. L. Bull, James Stillman and W. H. Payne and Mayer Lehman, Secretary, Osborn W. Bright, 44 Wall St., N. Y. In Jan., 1896, \$3,347,000 first consol. 5s had been deposited. This committee is to prepare a reorganization plan in 1897. (V. 62, p. 1177.) Depositary, N. Y. Security & Trust Co., 44 Wall Street, N. Y.—V. 60, p. 522; V. 61, p. 559. **First Mortgage Bondholders**: John M. Graham, John Stites, Alfred D. Foster; depositaries, International Trust Co., Boston, or Fidelity Trust & Safety Vault Co., Louisville, Ky.—V. 64, p. 684.

Second Mortgage—George W. Norton, J. F. Henry and James W. Bryan; depositaries, International Trust Co., Boston, or Louisville Trust Co., Louisville, Ky. In April, 1897, more than two-thirds of the second had been deposited. (V. 64, p. 661, 799.)

Evansville Rockport & Eastern Committee—Chairman Henry B. Hanson, James B. Barret and R. Montfort; depositary, Fidelity Trust & Safety Vault Co., Louisville, Ky. A majority deposited. (V. 65, p. 69.)

CAPITAL STOCK—Common stock issued, \$3,790,747; par, \$100. (See V. 66, p. 289, 413.) In January, 1897, \$457,162 pref'd. outstanding.

BONDS—Illinois & St. Louis first 8s for \$200,000, due June 1, 1895, were purchased, but not having been paid interest accrued on them at 6 p. c.—(V. 60, p. 967. Abstract consol. mort. in V. 49, p. 208. Of the general mort. 4s, in Jan., 1894, \$2,076,850 had been issued in exchange for preferred stock, settlement of E. & T. H. account, etc., \$277,000 were held as collateral for loans and \$695,400 were in hands of trustees to be issued for preferred stock. In Oct., 1897, M. Y. Stock Exchange reported \$2,432,000 listed. (See V. 56, p. 289, 413.)

CODING—See table above as to coupons paid and unpaid. N. Y. Security & Trust Co. pays interest when ordered.

GENERAL FINANCER—The receivers' report for 1895 stated that about \$1,250,000 should be expended by the year 1904 to put the road in

proper condition, in addition to \$250,000 for air brakes and couplers before Jan. 1, 1898. (V. 62, p. 499.) Floating debt Dec. 31, 1895, \$433,212, in addition to receivers' certificates, and \$842,813 unpaid coupons. (V. 62, p. 499.)

EARNINGS—Jan. 1 to Oct. 14 (9½ months), gross, \$1,138,095 in 1897; \$1,212,300 in 1896. For year 1896, gross, \$1,488,800.

ANNUAL REPORT—The receivers' report for 1895 gave a statement of the earnings of the different divisions separately—See V. 62, p. 499. For year ending Dec. 31, 1895, earnings of whole road were, gross, \$1,509,746; net, \$354,016; taxes, \$87,400; interest on floating debt, \$23,342; balance for bond interest, \$273,274. In 1894, gross, \$1,391,128; net, \$235,115. In 1893, gross, \$1,666,104.—(V. 65, p. 69, 195.)

Louisville Henderson & St. Louis Ry.—ROAD—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordville, Ky., 44 miles.

HISTORY—A reorganization June 1, 1896 (per plan in V. 62, p. 138) of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 135. Of the new bonds (trustee, State Trust Co., N. Y.), \$400,000 are reserved to build extension to Louisville. First coupon Jan. 1, 1897.

EARNINGS—9 months, 1897.....Gross, \$361,408; net, \$84,136. Jan. 1 to Sept. 30, 1896.....Gross, 346,871; net, 87,408.

In year 1896, gross, \$453,956; net, \$112,818. In 1895, gross \$444,586. The interest charge is \$105,000 yearly.

Year.	Gross	Operating	Real Net	Extraordinary	Rec'd's
to July 31.	Earn'gs.	Expenses.	Earn'gs.	Expenses.	Net Ret'it.
1894-95.....	\$415,506	\$294,917	\$120,589	\$40,872	\$79,717
1893-94.....	406,400	298,483	107,917	27,864	80,053

*From date of receivership Aug. 7, 1893, to July 31, 1894. —(V. 62, p. 138, 233, 277, 589, 683, 869, 1040, 1177; V. 63, p. 30, 76.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is \$1,425,000; par, \$100.

BONDS—The mortgage of 1895 is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland, C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. Any deficiency in interest is to be met one-third by the former and two-thirds by the latter. —(V. 60, p. 302; V. 61, p. 27, 559; s. s. V. 62, p. 84.)

Louisville & Nashville RR.—(See Map.)—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 634 miles, making total system proper June 30, 1897, 5,988 miles. The system includes:

Lines owned absolutely or through entire capital stock.	Miles.	Reported separately.	Miles.
Louisville to Nashville.....	185	1	Nashville Flor. & Sheffield.....107
Sundry other lines.....	2,453	1	Nashville Chatt. & St. Louis.....90
Lines leased, &c.			Henderson Bridge.....10
1	Nashville & Decatur.....119		Georgia Railroad system.....615
2	South & North Ala. RR.....182		Operated for other co's.....79
Other lines.....	49		Owned but leased to other co's. 70
			Do. Paducah & Mem. Div.....254

Total system proper.....2,988
(See this company.) Total of all June 30, '97, 5,027

ORGANIZATION, &c.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in the sinking fund June 30, 1896, was in V. 63, p. 658. Georgia RR. (see Georgia RR. & Banking Co.) was leased in 1881 jointly to Central of Georgia and L. & N., but L. & N. claims that the Central has forfeited its interest in the lease—see V. 64, p. 517. **Terminals**—Jointly with Nashv. Chatt. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1897. (V. 65, p. 278.)

For Henderson Bridge see Miscellaneous Companies.

STOCK—In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1895, \$2,200,000 was held in the treasury. Further increase in stock to \$60,000,000 authorized in Nov., 1893, but none issued to June 30, 1897. V. 57, p. 596, 809.

DIVIDENDS—'81. '82. '83-'87. '88. '89. '90. '91. '92. '93. {None
Per cent. { 6 3 None. 5th. 5th. 6 5 4 { since
in 1890 of the 6 p. c. paid there was 4½ in stock.

BONDS—The Evansville, Henderson & Nashville bonds are drawn at 110 by lot annually in October, for payment Dec. 1. \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

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RAILROADS.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable and by Whom.		
Louisville & Nashville—(Concluded)—										
1st mort., collateral trust (\$7,000,000) gold....e	1888	1888	\$1,000	\$3,129,000	5 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931		
Unified mortgage for \$75,000,000, gold....e	1890	1890	1,000,000	14,994,000	4 g.	J. & J.	do do	July 1, 1940		
St. Louis property, 1st mort., gold, \$630,000....e	1891	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mar. 1, 1916		
Louisville Ry. Trans. 1st mortgage....e	1891	1891	1,000	286,000	8	M. & N.	N. Y., 120 Broadway.	May 1, 1901		
L. & N. and Mob. & Mont. joint bds., 1st M., g....e	1895	1895	1,000	4,000,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1945		
Penn. & At. 1st M., gold, s. f., d'n at 110 assumed....e	1881	1881	1,000	1,829,000	6 k.	F. & A.	do do	Aug. 1, 1921		
Paducah & Memp. Div. 1st M., gold, \$5,000,000....e	1897	1897	1,000	In treasury.	4 g.	.....	.....	1947	
Kentucky Central—Maysville & Lex. RR. mort....e	1876	1876	1,000	400,000	7	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1906		
New mortgage (\$7,000,000) gold....e	1887	1887	1,000	6,742,000	4 g.	J. & J.	do do	July 1, 1887		
So. & No. Ala. 1st M., e. f., not d'n, guar. by L. & N....e	1889	1889	1,000	2,792,600	6 g.	M. & N.	London, Baring Co., L'd	May 1, 1903		
2d M., gold, s. f., \$2,000,000, (owned by L. & N.)....e	1889	1889	\$1,000	Own. L. & N.	6 k.	A. & O.	N. Y., Office, 120 B'way.	Apr. 1, 1910		
Consol. mortgage (for \$10,000,000), g., guar. e	1889	1889	1,000	\$3,958,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936		
Lykens Valley—Stock. Rental pays 5 per cent....e	21	1897	20	600,000	5 in 1897	Q.-J.	N. Y., Office, 13 Wm. St.	Oct., '97, 1 1/2%		
Macon & Birmingham—1st mortgage, \$500,000, gold....e	1896	1896	1,000	(I)	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946		
Macon Dublin & Savannah—Stock \$1,250,000....e	1896	1896	100	(I)						
Maine Central—Stock....e	1896	1896	100	4,984,800	6 in 1897	Q.-J.	Portland, Me. Office.	Oct. 1, '97, 1 1/2%		
Loan for \$1,100,000, Danville June to Bangor....e	1898	1898	100 &c.	756,800	7	J. & J.	Bost., N. Rev. Bk.; Port.	July 1, 1898		
Extension 1st M., gold, Cumberland June to Dan....e	1870	1870	500 &c.	496,500	5 g.	A. & O.	do do	Oct. 1, 1900		
1st mort., consol., A. B. C. D. (\$269,500 5s)....e	1872	1872	100 &c.	4,193,500	5 1/2 g.	A. & O.	do do	Apr. 1, 1912		
Do do do (\$2,007,000 4s)....e	1872	1872	100 &c.	3,382,000	4 & 4 1/2 g.	A. & O.	do do	Apr. 1, 1912		
Collateral trust bonds for Mt. Desert Branch....e	1883	1883	1,000	689,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923		
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95....e	1885	1885	1,000	600,000	4 1/2 g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905		
Improvement bonds, "A" and "B," gold, not mort....e	1886-7	1886-7	1,000	450,000	4 1/2 g.	J. & J.	Bost., N. Rev. Bk.; Port.	July, 1916-17		
Me. Cent. E. & No. Am. refunding mort., gold....e	1893	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933		
Portland & Ogdens. stock (2 p. c. rental, 999 years)....e	1899	1899	100	4,381,883	2	Q.-F.	Portland, Me. Cent. Of.	Nov., '97, 1 1/2%		
1st mortgage, gold, interest guar....e	1899	1899	500 &c.	62	6 g.	J. & J.	Bost., N. Rev. Bk. & Port.	July 1, 1900		
Consol. M. \$20,000 p. m. (guar. by end....e	1898	1898	1,000	1,319,000	5	M. & N.	Bos., N. Rev. Bk. & Bos.	Nov. 1, 1908		
European & N. Am. stock, 5 p. c. rental 999 years....e	1898	1898	100	2,488,700	5	A. & C.	Bangor, Treas. Office.	Oct. 15, '97, 2 1/2%		

The general mortgage bonds of 1880 are subject to call at 110 in increasing amounts equal each year; \$220,000 in all in 1894-95.

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$22,708,100 stock of companies controlled, and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 612. Unified bonds for \$69,000,000 were set free when the 10-40s were paid off on Feb. 1, 1896. On June 30, 1896, company reported \$20,674,000 outstanding, of which \$5,630,000 were held in the treasury. Total listed on N. Y. Stock Exchange \$14,994,000 in October, 1897.

Louisville Cincinnati & Lexington general mortgage bonds for \$3,258,000, due Nov. 1, 1931 (formerly held in the treasury of L. & N.), with interest reduced from 6 p. c. to 4 1/2 p. c., beginning Nov. 1, 1896, were sold in November, 1896, and \$2,850,000 of proceeds used to retire the L. C. & L. firsts 7s due Jan. 1, 1897; balance held in L. & N. treasury. Original issue of L. C. & L. generals authorized was \$7,000,000, but issue now limited to \$3,258,000. V. 63, p. 1010.

The Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000 (trustee, Central Trust Co., New York). A first lien on the 17 1/2 miles of main line, Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 136, 750.

As to Kentucky Central mortgage (Metropolitan Trust Co. of New York, trustee), see abstract V. 45, p. 372. Covington & Lexington firsts for \$218,000, due June 1, 1895, were paid.—V. 60, p. 1058.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110; on June 30, 1896, \$965,000 were held in the treasury of the L. & N., making total issued \$2,333,000.

Paducah & Memphis Division bonds cover the line from Paducah to Lexington, Ky., and Memphis to Perryville, Tenn., 254 miles; mortgage is \$5,000,000, of which \$3,800,000 held by L. & N. and balance reserved for improvements—see V. 65, p. 652, 673.

St. Louis terminal property bonds cover freight terminals.

GUARANTIES.—Besides bonds in table, the Louisville & Nashv. is responsible for \$2,100,000 bonds and dividends on \$2,305,582 stock of Nashville & Decatur (which see); for interest on \$300,000 So. Div. Cumb. & Ohio, and for \$2,096,000 Nashville Florence & Sheffield bonds.

GENERAL FINANCES.—On June 30, 1897, bills payable were \$3,031,628. In October the company was intending to provide for "the floating debt and the funding of the consols due April, 1898 (\$7,070,000), by an issue of some form of security not now decided upon" deferring sale of L. & N. 4s for better prices. The company held \$3,900,000 bonds on Paducah & Memphis Division in treasury.—V. 65, p. 652. On June 30, 1897, there was \$2,200,000 L. & N. stock in treasury and also \$2,098,000 of "unified four." Since July 1, 1894, the "construction account" has been closed.

In 1897 and 1898 the company will have refunded at a lower rate of interest about \$10,000,000 of 7 per cent bonds. Louisville Cincinnati & Lex. generals for \$3,258,000 were sold in November, 1896, interest reduced from 6 to 4 1/2 p. c.—see above.

LATEST EARNINGS.—2 mos. } 1897. Gross, \$3,573,560; net, \$1,221,983
July 1 to Aug. 31. } 1896. Gross, 3,278,388; net, 980,516

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Report for 1896-97 at length in V. 65, p. 664, 670. See also editorial p. 648 and supplementary report on page 652.

Year end, June 30. 1897. 1896. 1895. 1894.
Average mileage.... 2,991 2,965 2,956 2,956
Freight earnings.... \$14,641,263 \$14,324,906 \$13,537,099 \$12,901,114
Passengers..... 4,991,735 4,666,751 4,370,154 4,600,961
Mail, express, etc.... 1,439,309 1,399,084 1,368,741 1,472,282

Gross earnings.... \$20,372,307 \$20,390,711 \$19,275,994 \$19,974,337
Net earnings.... 6,523,090 6,885,505 6,998,221 7,110,552
Net, incl. inv'ts., &c. 6,950,154 7,319,877 7,361,494 7,382,840
Taxes paid..... 589,516 579,961 589,326 600,359
Interest and interest.... 4,981,993 4,983,098 5,013,738 5,085,277
Georgia RR. deficit.... 37,440 37,870 108,264 24,784
Loss on other roads.... 49,375 89,959 90,025 139,930
Adv'ts to S. & N. A., etc. 129,387 64,910 704,558
Sinking fund paym'ts 194,663 186,547 175,000

Surp. over charges.... \$979,180 \$1,377,504 \$700,585 \$1,552,490
—(V. 65, p. 110, 278, 327, 648, 652, 664, 670.)

Louisville New Albany & Chicago Ry.—Reorganized as the Chicago Indianapolis & Louisville in 1897—whic see.

Louisville St. Louis & Texas Ry.—SEE LOUISVILLE HENDERSON & ST. LOUIS RR.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamsport, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central RR. since July, 1890, and previously by Summit Branch RR. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party—see V. 64, p. 330. Rental \$35,000 per annum.—V. 62, p. 300; V. 64, p. 330.

Lynchburg & Durham RR.—Merged in Norfolk & Western.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham Railroad sold in foreclosure Dec. 27, 1895, to Edwards & Parsons of Boston, Mass. This firm also holds 7,160 shares of the stock of the Georgia Southern & Florida, which see.

STOCK AND BONDS.—Capital stock is \$500,000. First mortgage is for \$500,000; trustee is Old Colony Trust Co., Boston. The mileage to be covered will be about 220 miles, of which 97 miles were in operation in July, 1896.

EARNINGS.—2 months, } 1897.....Gross, \$9,319; def. \$8,232
July 1 to Aug. 31. } 1896.....Gross, 8,665; def. 4,052

In year 1896-97 gross, \$61,970; deficit under operating, \$21,097. In 1895-96 gross, \$65,081; deficit under operating expenses, \$8,946. —(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Owned by the Illinois & Georgia Improvement Company of Chicago. V. 60, p. 711, 794, 873. In year ending June 30, 1897, gross, \$64,278; net, 7,550. In 1895-96 gross, \$58,079; net, \$11,522; miscellaneous expenses, \$1,552; balance, surplus for year, \$9,970. Stock, \$1,250,000; par, \$100.—(V. 60, p. 1058.)

Macon & Northern RR.—Absorbed in 1895 by Central of Ga. Ry.

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 78 miles; branches, Belfast, Dexter, Bucksport and Mt. Desert Ferry (7 1/2 miles), 133 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles), 48 miles; total, 822 miles, of which 345 miles owned, 479 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

ORGANIZATION.—Stock for \$2,516,000 is owned by Boston & Maine.

DIVIDENDS.—} 1882. 1883. 1884 to Oct., 1897.
Per cent } 2 5 1/2 6 yearly

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire all underlying bonds at maturity.

There were also on June 30, 1897, \$76,000 Shore Line 6s, due 1923; also \$150,000 Belfast & Mooshead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental. Jointly with B. & M. guarantees \$300,000 Port. Union Station bonds.

FLOATING DEBT.—Notes payable, \$1,188,000 June 30, 1897, against \$923,000 in 1896. The proposed funding of the floating debt was deferred pending improved business conditions.

ANNUAL REPORT.—Fiscal year ends June 30 (formerly Sept. 30). Annual meeting 3d Wednesday in October. Report for the year ending June 30, 1897, was in CHRONICLE of October 30, 1897.

Years ending June 30— 1897. 1896. 1895.
Gross earnings..... \$4,898,036 \$4,985,318 \$4,814,461
Net earnings..... 1,612,467 1,615,866 1,677,898
Other income..... 52,147 51,890 52,530

Net income..... \$1,664,614 \$1,667,726 \$1,730,428
Interest..... \$637,059 \$637,834 \$662,772
Rents..... 630,479 649,516 648,768
Dividends..... 298,524 298,534 298,519

Balance, surplus..... \$58,552 \$91,852 \$122,371

—(V. 63, p. 599, 652; V. 64, p. 234, 1181.)

Manchester & Augusta RR.—Road from Darlington to Denmark, S. C., 102 miles; Creston to Peggulish, 41 miles; branches 24 miles; total, 167 miles. Part of Atlantic Coast Line.

STOCK.—Capital stock is authorized at \$10,000 per mile of completed road. Outstanding June 30, 1896, \$693,200, of which \$643,300 owned by Atlantic Coast Line Co.

BONDS.—First mortgage 5s are limited to \$15,000 per mile and \$200,000 for terminals. Under a joint traffic contract with the Richmond Fredericksburg & Potomac, Richmond & Petersburg, Petersburg RR., Norfolk & Carolina, Wilmington & Weldon, Wilm. Col. & Augusta and Florence RR. those companies agree to set aside monthly 20 per cent of gross receipts from traffic with Manchester & Augusta, same to be used each year to make up any deficit for interest on M. & A. bond, Charleston & Northern division "B" bonds, \$425,000, are guaranteed; they are also endorsed by the North Eastern RR. and the Wilmington Columbia & Augusta RR.; they cover the 78 miles purchased at foreclosure of the Charleston Sumter & Northern.

The Atlantic Coast Line Co. guarantees \$60,000 Manchester & Augusta firsts, principal and interest.

EARNINGS.—For year ending June 30, 1896, gross, \$183,009; operating expenses and taxes, \$171,431; other income, \$28,198; balance, surplus for year, \$37,776. In year 1894-95, gross, \$83,146. (V. 61, p. 1063; V. 64, p. 287.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Maine Central—(Concluded).—								
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	.....	\$100	\$110,000	5	J. & J.	Dover, Me., Office.	July, '97, 2½
1st M., Dexter to Dover, etc., guar. by end.....	17	1889	1,000	175,000	4	J. & J.	Bost. N. Rev. Bk., Port.	July 1, 1929
Hereford R'y stock (4 p. c. rental for 999 years)....	53	.....	100	800,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., '97, 2%
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Upper Coos R.R. stock, 6 p. c. rental 999 years.	22	.....	100	350,000	6	M. & N.	Portland, Me., Office.	Nov., '97, 3%
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., N. Rev. Bk., Port.	Nov. 1, 1930
Extension M., \$21,000 p. m., guar. p. & i. (end.)..	33	1890	1,000	575,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years....	48	.....	100	200,000	5	F. & A.	Port'd Me. Cent. Of.	Ag. 1, '97, 2½%
1st M. Penobscot Shore Line R.R. Co., assumed....	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Rev. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for \$400,000) assumed....	48	1891	1,000	356,000	5	F. & A.	do do	Feb. 1, 1921
Dexter & Newport, stock, 5 p. c. after Nov. 25, '98.	14	1897	100	122,000	6 to 5	M. & S.	Dexter, Me., Office.	Sept., 1897
1st M. (old 6s refund. in 1897).....	14	1897	100	175,000	4	.....	.....	.....
Eastern Maine, stock, 4½ p. c., rental 999 years	18	.....	100	200,000	4½	M. & N.	Rockland, Me., Office.	Nov., '97, 2½%
Manchester & Augusta—1st M. (\$950,000 guar.) g. c.	65	1893	1,000	1,108,000	5 g.	J. & J.	Balto., Safe Dep. & Tr.	Jan. 1, 1943
Charleston & Northern 1st mort. "B" guar. gold.	78	1895	100	425,000	4 g.	M. & S.	.....	Feb. 1, 1915
Manchester & L. 2d mort. 10 p. c. rental 1937 B. & M.	22	.....	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '97, 5%
Real estate bonds (not mort.) int. gu. by B. & M. Co.	22	1892	1,000	274,000	4	J. & J.	Boston, B. & M. R.R.	Jan. 1, 1922
Manhattan Elevated—Consolidated stock.....	36	.....	100	30,000,000	See text.	Q. & J.	N. Y., 195 Broadway.	Oct. 1, '97, 1%
Metropol. El. 1st M., \$600,000 p. m., assum'd g. c.	18	1878	\$ & \$	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1909
2d mortgage (assumed).....	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. deb., secured by consol. mort. of 1890....	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Nov. 1, 1916
Manhattan Elevated consolidated mort., gold. c.	32	1890	1,000	24,065,000	4 g.	A. & O.	do do	Apr. 1, 1900
M. & A. & C. 1st mort. \$15,000 p. mile, g. c.	92	1886	100 & 25	5,312,725	6 g.	J. & J.	In default.	July 1, 1926
Memphis & Charleston—Stock								
Bonds of 1880, secured by old mort. in trust, gold.	293	1880	1,000	2,155,000	7 g.	J. & J.	See text.	Jan. 1, 1915
Old 2d mortgage bonds, extended.....	200	1867	1,000	105,000	7	J. & J.	do do	Jan. 1, 1915
Cona. M. of '77 with 1st lien on 93 m. in Tenn., g. c.	293	1877	1,000	1,400,000	7 g.	J. & J.	do do	Jan. 1, 1915
Consol. mortgage of 1877, gold.....	293	1877	1,000	864,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortgage, gold.....	293	1884	1,000	1,000,000	6 g.	J. & J.	July, 1892, last paid.	Jan. 1, 1924
PROPOSED SECURITIES UNDER ISLIN PLAN.								
1st M., g. (see text) 4½ 5 yrs., 4½ 5 yrs., then 5%	293	1896	.....	5,083,200	4 to 5	J. & J.	1st coupon Jan. 1, 1897	1896
Income 5 p. c. non-cumulative.....	293	1896	.....	5,000,000	5 if ad	.....	New York, if earned.	.....

Manchester & Lawrence R.R.—Owns from Manchester, N. H., to Methuen (State Line), 22½ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. In June, 1895, a dividend of 50 p. c. was paid on the capital stock out of money received from C. & M. suit. (V. 62, p. 869.)

Manhattan R'y. (Elevated).—ROAD.—Controls and operates all the elevated railroads in N. Y. City, its main track aggregating 32 miles. Besides these it owns and operates the Suburban R. R., 3½ miles.

HISTORY, ETC.—Formed Nov. 24, 1875. In May, 1891, \$4,000,000 stock was issued to acquire the Suburban Rapid Transit R.R., owning a bridge across the Harlem River, and a road in operation to near 171st St., N. Y., 2½ miles. V. 52, p. 642.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in July, 1897, held \$300,000 against "special account" and \$50,000 consols to redeem convertible certificates.

GENERAL FINANCES.—There are considerable claims pending against the company for damage to property on the lines, and many of these are before the courts. See CHRONICLE V. 62, p. 414. As to personal property tax assessment in N. Y. City litigation, see V. 64, p. 799.

Refunding of the \$8,500,000 N. Y. Elevated 7s reduced the interest charge \$238,000 annually after Jan. 1, 1896.

In Oct., 1896, \$810,000 and in Jan., 1897, \$282,000 (available for improvements, etc.) consols were listed, making total on list of \$24,065,000 in October, 1897.

DIVIDENDS.—'94. '85. '86. '87. '88. '89. '90. '91-96. '97. Since '93. 3. 6. 6. 6. 5 See below. 6 yrly. Below.

In 1897, Jan., 1½ p. c.; Apr., 1 p. c. (see V. 64, p. 517); July, 1 p. c.; Oct., 1 p. c.

In 1899 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

ANNUAL REPORT.—Annual meeting is held the second Wednesday in November. Report for year ending June 30, 1897, was given in V. 63, p. 325, and for year ending Sept. 30, 1896, in V. 63, p. 876.

Year ending June 30—	1897.	1896.	1895.
Gross earnings.....	\$9,163,740	\$9,256,931	\$9,397,570
Net over operating exp.....	3,861,389	3,725,973	3,983,605
Other income.....	180,276	232,520	287,135
Interest, rentals and taxes.....	2,707,016	2,840,397	2,748,694
Dividends.....	1,500,000	1,800,000	1,800,000

Balance after dividends... def. \$165,351 def. \$681,904 def. \$277,954

Balance after dividends...\$1,505,351				of \$681,904 of \$277,954				
Yr. Rep. 30. Passengers.	Earnings.	Yr. Rep. 30. Passengers.	Earnings.	Yr. Rep. 30. Passengers.	Earnings.	Yr. Rep. 30. Passengers.	Earnings.	
1888-89...	179,497,433	90,080,881	1892-93...	219,621,017	\$11,137,051	1896-97...	215,122,575	10,908,579
1889-90...	185,833,632	93,888,681	1893-94...	196,159,323	10,138,143	1897-98...	215,122,575	10,908,579
1890-91...	196,714,199	93,959,710	1894-95...	188,072,845	9,745,927	1898-99...	215,122,575	10,908,579
1891-92...	215,122,575	10,908,579	1895-96...	182,437,244	9,352,115	1899-00...	215,122,575	10,908,579
-V. 6. d. 42. 83. 134. 373. 517. 799. 953. V. 65. d. 278. 325. 778.)								

—V. 64, p. 42, 93, 134, 373, 517, 709, 953; V. 65, p. 278, 325, 778.)

Marietta & North Georgia R'y.—See ATLANTA KNOXVILLE & NORTHERN R'y.

Mason City & Ft. Dodge R.R.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$920,000; par, \$100. In year ending June 30, 1896, gross, \$168,327; net, \$65,850; charges, \$90,800; balance, deficit, \$24,950. In 1894-95, gross, \$128,612; net, \$23,180. Net current liabilities June 30, 1896, \$842,352, including unpaid coupons, \$828,000. President, M. C. Healion, of St. Paul.

Memphis & Charleston R.R.—ROAD.—Owns from Memphis to Stevenson, Ala., 272 miles; branches to Florence, etc., 20 miles; leases to Chattanooga, 38 miles; total, 330 miles—largely 56 pound steel.

RECEIVERSHIP, ETC.—The Southern Railway Company owns \$2,656,525 of the stock, but right to vote thereon was contested. (V. 50, p. 703; V. 52, p. 831.) Receivers appointed in 1892, Henry Fink and C. M. McGhee. Large expenditures for improvements are said to be necessary. V. 56, p. 852. Application for foreclosure sale under the 7 per cent consol. mort. is expected to be heard in Nov., 1897. V. 64, p. 799.

COUPON PAYMENTS.—Coupons due Jan. 1, 1895, except on general mortgage, were paid Oct. 1, 1897, at Chase National Bank, New York. V. 64, p. 1225.

COMMITTEES.—For 7 per cent bonds: Adrian Iselin, Jr., Frederic Cromwell, W. Emien Roosevelt, Edward N. Gibbs. Proceeding with foreclosure of consol. mortgage preparatory to carrying out the plan outlined below. Stay in proceedings obtained by general mtg. committee in April, 1897. V. 64, p. 42, 373, 799.

Committee for general mortgage 6s: Simon Borg, J. Kennedy Tod and Albert S. Roe; depository, Central Trust Co., N. Y. This committee, which represents a large majority of the general mortgage bonds, in April, 1897, obtained a stay in the foreclosure proceedings under the prior lien bonds; case to be heard in Nov., 1897. V. 64, p. 799. See plan in V. 62, p. 821, 869.

ISLIN PLAN.—The plan of the Iselin Committee providing for a lease of the road for 99 years to the Southern Railway was given in V.

62, p. 457. Under the lease the Southern R'y. Co. is to pay to the first mortgage trustee a sum sufficient to pay all interest on the new first mortgage bonds (which will also cover the lease), and also interest on its income bonds (or preferred stock if substituted therefor) to extent of surplus net earnings. Over 98 per cent of the 7s have been deposited with this committee—see V. 63, p. 310; V. 64, p. 373.

The new securities proposed are shown in table at top of page. Of the \$6,500,000 new firsts \$1,416,300 are reserved for future construction purposes, while \$1,500,000 additional, making \$8,000,000 in all (old bonds secured by another mortgage) for an extension to Chattanooga.

Exchange of Securities.—Old bonds and old stock will receive:

Will receive	New Firsts.	Incomes.
Tennessee lien bonds, first and second mortgage } extended 7s for each \$1,000 (all coup. attached.)	\$1,200	\$400
Consol. mort. 7s do do do do	800	1,200
General mort. 6s do do do do	.....	1,500
Common stock \$100, paying \$4 per \$25 share....	.....	10

* Or preferred stock if substituted.

FLOATING DEBT.—On June 30, 1897, bills payable (E. T. Va. & Galois) were \$158,059; balance due receivers, \$134,099; interest on bonded debt due and unpaid amounted to \$1,163,135 (interest due Jan. 1, 1895, on all but general mortgage of 1884 having been paid; car trusts, \$81,596).

EARNINGS.—2 mos. } 1897.....Gross, \$232,349; net, \$46,149
July 1 to Aug. 31. } 1896.....Gross, 186,588; net, 26,304

ANNUAL REPORT.—Fiscal year ends June 30. Report of the receivers for 1895-96 was in V. 63, p. 554:

	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.
Gross.....	\$1,360,602	\$1,348,537	\$1,202,273	\$1,274,818	\$1,520,241
Net.....	335,097	288,281	172,548	203,262	293,709

—(V. 64, p. 42, 83, 373, 799, 1088, 1137, 1225; V. 65, p. 620, 777.)

Meriden Waterbury & Connecticut River R.R.—Cromwell Conn., via Meriden to Waterbury, Conn., 30 miles. Road is not now in operation, but it has been proposed to operate it by electricity. See Report New England R.R., V. 63, p. 698.

Mexican Central R'y. Limited (Mexico).—(See Map.)—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 7 miles; total Dec. 31, 1896, 1,956 miles. All 56-pound steel.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

SUBSIDY.—Jan. 1, 1897, there was left of the subsidy in trust \$3,250,645, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, \$300,000 having been so used in 1896. Of the \$3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, \$2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for \$2,934,600 of 5 p. c. Government bonds.

BONDS.—Of the priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, \$5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., (trustee, Boston Safe Deposit & Trust Co.) covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American L. & T. Co. First consol. incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891, and 1892, respectively; none since.

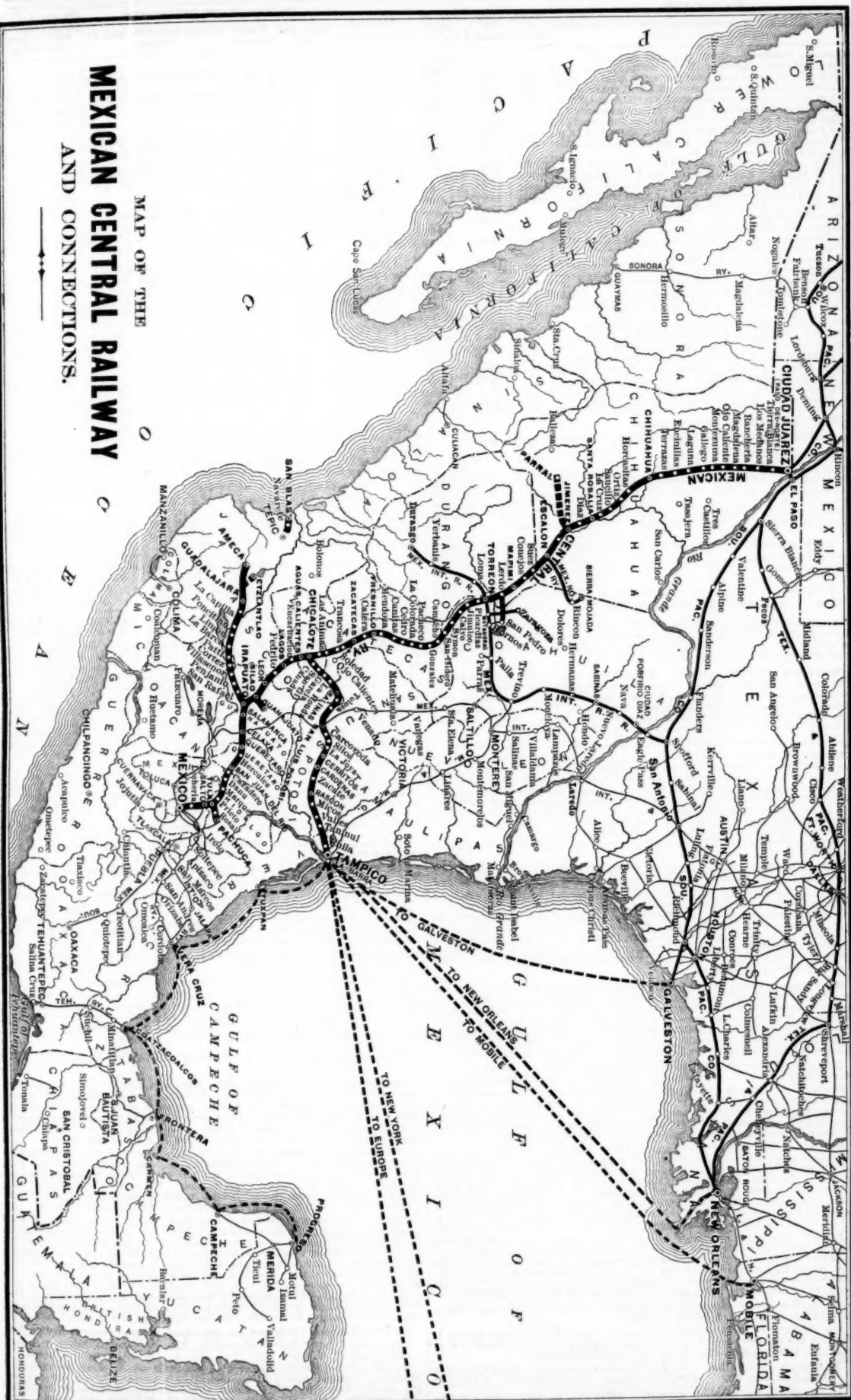
The equipment bonds are secured by a mort. on the equipment purchased and the deposit in trust of \$750,000 general 4s. The company is to pay 5 per cent of the principal of the loan annually and a proportional amount of four will be released. V. 64, p. 843.

GENERAL FINANCES.—In May, 1896, \$800,000 consol. 4s were sold for improvements. V. 62, p. 949. On Jan. 1, 1897, notes outstanding were \$1,000,000, the same as in 1895; interest due and accrued, \$1,211,000; accounts payable, \$724,438. Notes and accounts receivable Jan. 1, 1897, \$621,398; cash on hand, \$1,274,194. Tampico Harbor Co. bonds of 1894 for \$3,396,000 (all owned by and in the treasury of the Mexican Central) are guaranteed. (V. 62, p. 869.)

EARNINGS.—Mexican cur. } 1897.....Gross, \$8,526,385; net, \$2,615,370
Jan. 1 to Aug. 31 (8 mos.) } 1896.....Gross, 6,533,024; net, 2,335,734
Statement of earnings and expenses for six months ending June 30, 1897, was given in V. 65, p. 328, showing deficit under interest charges of \$85,166, against \$207,220 deficit in 1896; adding subsidy receipts for six months of 1897, \$103,158, leaves surplus of \$17,992.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was given at length in V. 64, p. 339, 845; see also editorial, p. 827. The gross earnings below are Mexican currency; all other figures U. S. currency. The company received for its Mexican dollars an average of 53-17 cents in 1896, 52-95 in 1895, 51-87 in 1894, 62-02.

MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Mexican Central—Stock, \$25,000 per mile.....	.....	.....	\$100	\$47,909,100				.....
1st mortgage (unassented) and scrip.....	.....	1881	1,000	555,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1911
Consol. mortgage, \$32,000 per mile, gold..... c at	1,832	1889	1,000	58,910,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. and scrip, non-cum. (\$9,600 p. m.) a. c.	1,832	1889	1,000	17,283,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d cons. inc. \$6,400 p. m. red. at 50p. c. till Aug. 1928	1,832	1889	1,000	11,235,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	.....	1881	1,000	487,200	3	July 1	.....	July 1, 1911
Equipment bonds, \$500,000 (5 p. c. due yearly).....	.....	1897	.....	500,000	5	.....	.....	1917
Mex. Industrial Ry.—1st M., \$1,500,000 p. d. U. S. g.	.....	1896	1,000	See text.	6 g.	J. & J.	Boston Safe Deposit.	Jan. 1, 1926
Mexican International—1st M., \$30,000 p. m. & g. c. ar	616	1892	1,000	15,134,000	4 g.	M. & S.	N. Y., Of., Mills Build'g.	Sept. 1, 1942
Mexican National—Stock.....	.....	.....	100	33,350,000	.....	.....	.....	.....
1st M., subsidy, gold, subject to call at 100..... c	.....	1887	1,000	11,300,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for \$16,875,000).....	1,064	1887	500 ac.	12,265,000	6 g.	M. & S.	Paid 1 1/2 p. c. Apr. 1, '96	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for \$16,875,000).....	1,064	1887	500 ac.	12,265,000	6 g.	April 1	See text.	July 1, 1917
3d mortgage, deb. (income not cumulative) gold. r	1,064	1887	1,000	7,040,000	6 g.	May 1	do do	July 1, 1937
Mex. Nat'l Ry. Co., Limited—A ctns., 5% non-cum.....	.....	1896	.....	\$2,016,250	See text.	.....	When earned.	April 6, 1897
B certificates.....	.....	1896	.....	\$1,587,000	.....	April 1	do do	.....
Mexican Northern—Stock.....	83	.....	100	\$3,000,000	4 in 1897	Quar'ly	N. Y., office, 42 Pine St.	Sept. 2, '97, 1%
1st mortgage, U. S. gold coin, s. f. not called..... c at	83	1890	1,000	See text.	6 g.	J. & D.	do do	Dec. 1, 1910
Mexico Cuernavaca & Pacific—	.....	.....	.....	.....	.....	.....	.....	.....
1st mortgage, gold, \$25,000 per m.....	.....	1893	.....	1,000,000	5 g.	.....	N. Y. Mercantile Trust.	Oct. 1, 1943
Michigan Central—Stock.....	.....	.....	100	18,738,000	4 in 1897	F. & A.	N. Y. Gr. Cent. Station.	Aug. 2, '97, 2%
Consol. mort.—now 1st M. (\$2,000,000 are 5%)..... c	270	72-82	1,000	10,000,000	7 & 5	M. & N. Y.	Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage..... car	115	1890	1,000 ac.	2,600,000	4	J. & J.	Rg. at G. C. S.; op. at U. Tr.	Jan. 1, 1940
M. C. 1st M. on Det. & Bay City (\$4,000,000)..... c	152	1881	1,000		5	M. & S.	N. Y., Union Trust Co.	Feb. 1, 1931
do do do do do do do do do do do do do do do do	152	1881	1,000 ac.	3,576,000	5	Q-M.	N. Y., Gr. Cent. Station.	Feb. 1, 1931
M. C. 1st mortgage on Grand River Val. RR..... c	84	79-86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven..... c	39	1889	1,000 ac.	700,000	5	M. & N. Y.	Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st mort. on Term. RR., \$1,500,000..... car	84	1896	1,000 ac.	500,000	4 g.	J. & J.	Rg. at G. C. S.; op. at U. Tr.	July 1, 1941
Det. & B. City bonds, endorsed, no mort. lien..... c	.....	1872	1,000	491,200	5	J. & J.	Jackson, Mich.	July, '97, 2 1/2%
Bridge bonds, endorsed, no mortgage lien..... c	.....	1873	1,000	150,000	8	M. & N. Y.	Union Trust Co.	May 1, 1902
Jack. Lana. & Sax. stock, 3 1/2 p. c. y'ly, guar. by end.	295	.....	100	2,000,000	3 1/2	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, '97, 3 1/2%
Cons. mortgage, assumed, extended in 1891..... c	295	71 & 80	1,000	2,054,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901

Mexican Central—Concluded—**INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).**

Year ending Dec. 31—	1896.	1895.	1894.	1893.
Average miles operated.....	1,869	1,860	1,860	1,847
Gross earnings, Mex. cur. \$10,208,020 \$9,485,866 \$8,426,025 \$7,981,768				
Net earnings, Mex. cur. \$3,463,747 \$3,896,479 \$2,966,350 \$2,845,581				
Do do in U. S. cur. 1,841,515 2,063,157 1,538,693 1,764,823				
Subsidy acct'n in U. S. cur. 300,000 275,000 750,000 500,000				
Miscellaneous in U. S. cur. 155,941 186,472 142,460				
Total net income.....	\$2,297,456	\$2,524,629	\$2,431,153	\$2,264,823
Interest on bonds.....	2,320,533	2,306,600	2,306,898	2,226,962
Miscellaneous.....	159,934	208,281	188,449	16,387
Balance.....	df. 183,011	sur. \$9,748	df. \$64,184	sr. \$21,474

(—V. 64, p. 465, 827, 839, 843, 845, 888; V. 65, p. 328, 463.)

Mexican Industrial Ry.—Road under construction. Capital stock, \$400,000; par, \$100. Bonds offered in June, 1896, \$150,000 to be sold at that time and \$350,000 shortly afterward. Boston Safe Deposit & Trust Co., trustee. (See V. 62, p. 1177.)

Mexican International RR.—(See Map)—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreon, on Mexican Central, to Durango, 540 miles, with branches, 76 miles; new branch to Tlahualilo, 43 miles, was opened Sept. 23, 1896; total operated, 659 miles. It is proposed to build 369 miles of branches.—V. 65, p. 151.

STOCK.—Authorized \$25,000,000; issued Jan., 1897, \$16,975,000.

RE-ARRANGEMENT OF BONDED DEBT.—In July, 1897, company arranged with bondholders to substitute \$1,200,000 sterling 4 1/2%, \$4,635,000 1st consols 4s and \$4,499,000 incomes for the \$15,134,000 old first 4s, thus reducing fixed interest charges on present mileage—659 miles—from \$605,360 to about \$448,650. Consols 4s for \$3,690,000 are to be issued at \$10,000 per mile on 369 miles of proposed branches and \$900,000 are reserved for betterments, etc. The total issue of consols is limited to \$16,000,000. See details in V. 65, p. 151.

For description of old firsts (Metropolitan Trust, N. Y., trustee)—see V. 57, p. 151.

EARNINGS.—Mex. cur'cy. { 1897....Gross, \$2,017,559; net, \$760,747
Jan. 1 to Aug. 31 (8 mos.) { 1896....Gross, 1,895,168; net, 665,266

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, was given at length in V. 65, p. 149, 156, showing earnings as follows: Gross on average of 628 miles, \$2,912,107 (Mexican currency); net, \$1,065,022; in U. S. money, net, including other income, \$546,463; interest, etc., \$618,024; balance, deficit, \$71,561. In 1895, gross (Mexican currency), \$2,664,126; net, \$1,066,771. President, T. H. Hubbard. New York office, 23 Broad St. (V. 62, p. 85, 603, 680, 687, 909; V. 63, p. 559; V. 65, p. 149, 151, 156.)

Mexican National RR.—Owns narrow gauge road from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total, 1,232 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard.

HISTORY.—A reorganization of the Mexican National Railway foreclosed May 23, 1897. See also Mex. National Ry. Co., Limited, below.

SUBSIDY.—In March, 1895, holders of first mortgage (also called prior lien) bonds accepted the plan for conversion of unpaid subsidy certificates into Mexican Government 5 p. c. bonds, uncollected subsidy, \$3,335,685, to be settled by deposit of \$4,544,300 of Mexican Government 5s as security for the firsts of 1897.—(See V. 62, p. 593, 1139.)

STOCK.—Stock, \$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years. The first mortgage bonds have two votes (23,064 in all), the 2d mortgage, A. & B., bonds one vote each (24,530 in all). The Mexican Nat. Construction Co. owns a majority of the stock and \$7,000,000 of the 3d mort. income.—See V. 63, p. 1115; V. 64, p. 1137. Capital reserve fund Jan. 1, 1897, held \$734,786.

BONDS.—The first mortgage of 1897 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Capt. W. G. Raoul. Original issue \$12,500,000, which has been reduced to present figure by redemption with subsidy, \$119,000 bonds being paid in 1896, against \$46,000 in 1895.

As to 2d mortgage bonds see SUPPLEMENT of April, 1897, and "Mexican National Ry. Co., Limited", below.

On series "A" bonds from earnings 2 per cent was paid March 1, 1893; 1 per cent on April 1, 1895; 1 1/2 per cent on April 10, 1896; 3 p. c. Mar. 22, 1897, at Nat. City Bank, N. Y., and in London.

EARNINGS.—8 months, { 1897....Gross, \$3,986,687; net, \$1,944,284
Jan. 1 to Aug. 31. { 1896....Gross, 3,259,190; net, 1,459,129

Net available for interest (8 mos.), \$994,144 in 1897; \$818,721 in 1896. Above figures are in Mexican currency to be valued at 80 cents on the dollar in U. S. money, all other depreciation having been allowed for.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896, with the balance sheet, etc., was given in full in V. 64, p. 563, 569; see also editorial p. 543. Gross below are in Mexican currency, all other figures in U. S. currency. Mexican currency is reduced to U. S. currency at 80 p. c., all loss above this being charged off in exchange account.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

Year end'g Dec. 31—	1896.	1895.	1894.	1893.
Miles operated.....	1,218	1,218	1,218	1,218
Gross earnings.....	\$5,299,025	\$4,513,206	\$4,329,079	\$4,224,804
Net earnings.....	\$2,020,766	\$1,657,126	\$1,513,570	\$1,296,096
Subsidy receipts.....			89,110	
Total net income.....	\$2,020,766	\$1,657,126	\$1,612,680	\$1,296,096
Int. on 1st M. bonds.....	\$887,755	\$693,070	\$694,680	\$702,136
Exchange.....	805,120	707,941	718,071	434,242
Misc., bet'm'ts, etc.....	125,269	97,225	74,761	137,156

Balance.....sr. \$402,622 sr. \$158,890 sr. \$125,168 sr. \$22,568
(—V. 63, p. 116, 358, 559, 880, 1115; V. 64, p. 517, 548, 563, 569.)

Mexican National Ry. Co., Limited.—This depositary company was formed in 1896 for the purpose of holding the bonds of the "A" and "B" bondholders of the Mexican National Ry. Co. to give them "more immediate and practical control" over that company. Its share capital is \$24,530 in 10s shares, and is deposited in trust to give the control of the depositary company to the certificate holders. The certificates were issued in exchange as follows: 250 A certificate for a \$1,000 "A" bond deposited; 200 B certificate for \$1,000 "B" bond and 25 A and 200 B certificate for a Matheson certificate. In June, 1897, there had been deposited all but about \$6,000,000 of these securities. The "A" bonds have two votes, "B" certificates one vote each. The income received from the A and B bonds deposited will be applied: (1) To sinking fund an amount not exceeding 2 per cent of revenue collected; (2) to expenses of London management not over \$2,000 yearly; (3) to 5 per cent dividends on A certificates; (4) to dividends on B certificates. DIVIDENDS.—On "A" certificates, in 1897, April, paid 2 1/2, 4d. per cent. V. 64, p. 755. Address County Chambers, 13 & 14 Cornhill, London.—V. 65, p. 516.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is \$3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS......{ 1892. 1893. 1894. 1895 to Sept., 1897.
Per cent.....{ 6 1/2 6 1/2 6 4 yearly.

BONDS.—The mortgage of which the State Trust Co. of New York is trustee, is for \$1,680,000, of which \$300,000 bonds are held by the sinking fund. See description in V. 60, p. 482.

EARNINGS.—2 months, { 1897....Gross, \$71,612; net, \$41,919
July 1 to Aug. 31. { 1896....Gross, 113,965; net, 58,799

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	Gross.	Net.	Other inc.	Charges.	Dividends.	Surplus.
'96-7.....	\$603,671	\$329,991	\$19,941	\$135,439	\$120,000	\$94,493
'95-6.....	763,871	421,228	13,873	142,080	120,000	173,019
'94-5.....	660,644	343,619	7,526	135,284	120,000	95,861

(—V. 63, p. 792; V. 64, p. 611, 619; V. 65, p. 679.)

Mexico Cuernavaca & Pacific RR.—See CHRONICLE July 25, 1896.

Michigan Central RR.—(See Map adjoining New York Central page.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Canada Southern), 236 miles; total main line, 496 miles. Branches owned and leased 1,132 miles; trackage Ill. Cen., 14 miles; total January 1, 1897, 1,642 miles. There are 244 miles of second track and 877 miles of side tracks.

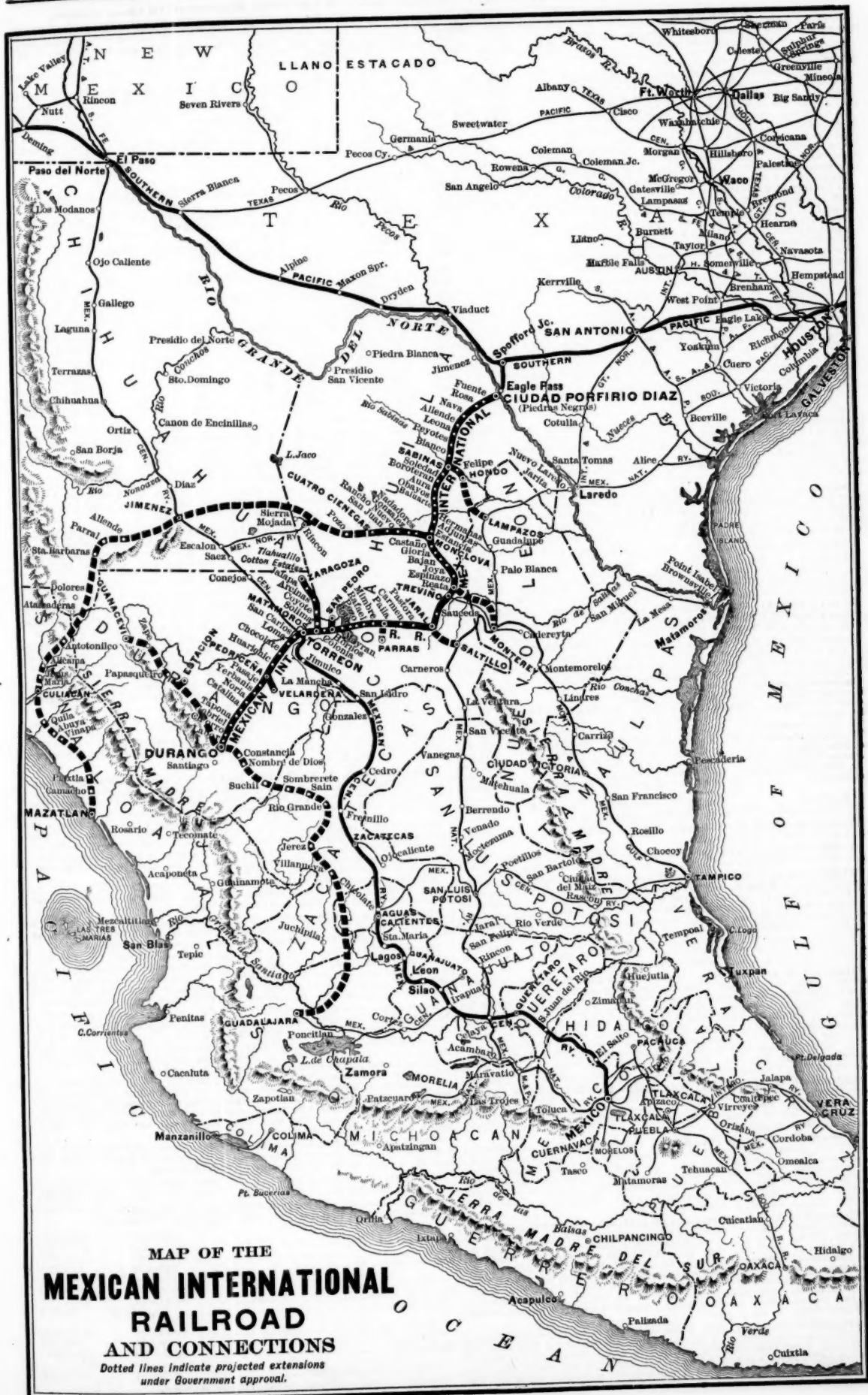
ORGANIZATION, LEASES, etc.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals. To enter Chicago uses the Illinois Central from Kensington under a perpetual lease. The Terminal RR. owns from Union Stock Yards to Chappel, Illinois.

CANADA SOUTHERN CONTRACT.—In Nov., 1892, a close contract was made with Can. So. for the operation of its road. The contract provided for a re-apportionment every five years and in the re-apportionment December, 1892, it was agreed that the Canada Southern should there-after receive 40 per cent and the Michigan Central 60 per cent of the net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C.; but under the original contract each company was accorded all benefit to accrue from reduction in its fixed charges. The M. C. to Jan. 1, 1896, had reduced its charges \$319,200, the Can. Southern not at all. (V. 64, p. 5.)

CAPITAL STOCK.—The stock has remained at same amount since 1873.

DIVIDENDS......{ '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Aug., '97
Per cent.....{ 5 3 ml. 4 yearly 5 5 1/2 y'ly 4 yearly

BONDS.—The Jackson Lansing & Saginaw bonds were assumed by Michigan Central, which also guarantees in perpetuity 3 1/2 per cent on the stock. The Bay City & Battle Creek mortgage is for \$1,900,000, but amount outstanding is limited to \$15,000 per mile. The total issue of Battle Creek & Saginaw bonds is \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Michigan Central—(Concluded)—									
Bay City & Battle C. 1st M., gold, g.p. & l. end. c.	18	1889	\$1,000	\$250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989	
Battle C. & Sturgis 1st M., gold, g. p. & l. end. c.	41	1889	1,000	421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989	
Joliet & North Indiana 1st M., guar. p. & l. end. c.	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907	
Middletown Un. & W. Gap—1st M., ext. in '86. c.	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911	
2d mortgage, int. guar. ext. in 1897 (see text). c.	1871	500 &c.	250,000	do	do	do	do	Dec. 1, 1911	
Midland Term. 1st m., \$1,000,000, gold, red. at 105 c.	1895	See text.	75,000	do	5 g.	J. & D.	N. Y., Blair & Co.	Dec. 1, 1925	
Mid Creek & Mine Hill N. & R. R.—Stock.	1897	(1)	223,375	do	10	J. & J.	Philadelphia.	July '97, 5%	
Mine Benton Harbor & Col.—Consol. M., \$600,000	1897			(1)	5	-----	-----	1947	
Milwaukee Lake Shore & Western—See Chicago & Milwaukee & Lake Winnebago—Com.stk. \$1,000,000				See text.					
1st preferred stock, \$980,000, 6 per cent, cumu.			100	780,000	See text.	F. & A.	Boston, Of., 50 State St.	Feb. 15, '97, 3%	
2d preferred, \$600,000.			100	520,000					
1st mortgage, gold.	66	1882	1,000	1,430,000	6 g.	J. & J.	Boston, Merch. Nat. Bk.	July 1, 1912	
Man. Div. 1st M., \$1,000,000, g. sub. to call 110 c. ear	1895	1,000	1,000,000	1,000,000	6 g.	A. & O.	1st coupon Apr. 1, 1897	Oct. 1, 1926	
Income mort. (cumulative), gold, red. at par.	66	1882	1,000	75,000	5 g.	At mat.	do	Oct. 1, 1902	
Debentures, convert., gold, see remarks.	66	1882	1,000	520,000	5 g.	J. & J.	Boston, Merch. Nat. Bk.	July 1, 1912	
Milwaukee & Northern—See Chicago Milwaukee & Mine Hill & Schuylkill Har.—Stock (6 p. ct. rental).	1884	1,000	244,000	6 g.	A. & O.	do	do	Apr. 1, 1904	
Mineral Range—Stock \$400,000.	52		50	4,210,200	6	J & J.	Phila., Office, 119 S. 4th.	J'y 15, '97, 3%	
New consol. M., gold, red. at 105.			100	393,400				Feb., '97, 3 1/2%	
Minneapolis & St. Louis—Common stock.	17	1891	500	340,500	5 g.	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1931	
1st preferred stock, 5 per cent, cumulative.			100	6,000,000					
2d preferred stock, 5 per cent, non-cumulative.			100	2,500,000	5 in 1897	J. & J.	N. Y. Central Tr. Co.	J'y 15, '97, 2 1/2%	
1st M., Minn. to Merriam Jc., gold.	27	1877	1,000	455,000	7 g.	J. & J.	do	J'y 15, '97, 1 1/2%	
1st mort., Merriam Junction to State Line, gold. c.	93	1877	500 &c.	950,000	7 g.	J. & D.	do	Jan. 1, 1907	
1st M., Minn. & Dul., Minn. to White B. Lake, gold. c.	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907	
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge) g. c.	102	1879	1,000	1,015,000	7 g.	J. & D.	do	June 1, 1909	
Mort. on Northwestern exten., g. (\$12,000 p. m.) c.	53	1880	1,000	636,000	7 g.	J. & D.	do	Dec. 1, 1910	
Pacific extension 1st mortgage, gold.	92	1881	1,000	1,382,000	6 g.	A. & O.	do	Apr. 1, 1921	
First consolidated M., \$10,000,000, gold.	1894	1,000	5,282,000	5 g.	M. & N.	do	do	Nov. 1, 1934	

Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

In 1896 bonds for \$1,500,000 were authorized on terminal properties acquired in Chicago and East Chicago, and \$500,000 of 4 p. c. bonds were issued.—V. 64, p. 886.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below. As to division of profits between the companies, see explanation V. 64, p. 5. All betterments and improvements to the road have been charged to operating expenses.

LATEST EARNINGS.—Jan. 1 to June 30, 6 months, partly estimated:

6 mos.	Gross earnings.	Net earnings.	Sur. over Mich. Cent.	Can. So. end. June 30.
1896-7	\$6,534,000	\$1,749,000	\$543,000	\$391,000
1895-6	6,620,000	1,716,000	516,000	375,000

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May. Report for 1896 was given in V. 64, p. 885.

Traffic.—Of the 7,470,951 tons carried in 1895, grain contributed 8-7 per cent; bituminous coal, 10-4 p. c.; anthracite, 6-8 p. c.; lumber and forest products, 20-7 p. c. Average rate per ton per m. .617 cents. In 1896 carried 7,276,270 tons; average rate .636 cent.

Year ending Dec. 31—

1896.	1895.	1894.	1893.
Miles operated.....	1,642	1,642	1,634
Gross earnings.....	\$13,821,614	\$13,651,419	\$12,584,012
Net earnings.....	3,429,263	3,468,188	3,439,903
P. o. op. ex. to earn.....	75-19	74-59	72-66
Net, incl. other inc.....	\$3,468,948	\$3,517,265	\$3,484,555
Rentals paid.....	184,310	184,310	184,310
Interest on debt.....	2,210,255	2,217,891	2,186,875
Can. Southern share.....	296,474	304,715	287,808
Dividends.....	(4) 749,520	(4) 749,520	(4) 749,520

Surplus..... \$28,389 \$60,829 \$46,034 \$46,976
(—V. 63, p. 1155; V. 64, p. 135, 885, 1200, 1225.)

Middle Georgia & Atlantic Ry.—Sold to Central of Georgia Ry. Jan. 1, 1897. V. 64, p. 82.

Middle Tenn. & Ala. Ry.—Purchased by Nashville Chattanooga & St. Louis in October, 1897.—V. 64, p. 888, 1001; V. 65, p. 621.

Middletown Unionville & Water Gap RR.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. J. State line, 14 miles. Stock, \$149,850; par, \$50. Is controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. Principal of the second mortgage 5, due Dec. 1, 1896 (\$250,000), was extended at same rate to 1911. In year ending June 30, 1897, gross, \$47,900; net, \$19,717; charges, \$22,145; bal., deficit for year, \$2,428. In 1895-96, gross, \$50,171; net, \$22,187.—(V. 63, p. 1010, 1159; V. 64, p. 664.)

Midland Terminal Ry.—ROAD.—From Divide, on the Colorado Midland RR., to Cripple Creek, 30 miles; opened in Dec., 1895. This line shortens the distance from Denver to Cripple Creek about 70 miles. The first mortgage is for \$1,000,000 and bonds are redeemable at 105. In October, 1896, the bonds had not been sold but were pledged for a loan of \$625,000 made Jan. 1, 1896, at 6 p. c.; there were car trusts for \$9,000, payable \$2,000 monthly to February 1, 1898. For year ending June 30, 1896, gross, \$427,923; net, \$188,909; interest on loan, \$18,750. President, D. R. C. Brown, of Aspen, Col.; Vice-President, Treasurer and Gen. Man., W. K. Gillett.—V. 61, p. 967.

Mill Creek & Mine Hill Navigation & RR.—Palo Alto to New Castle, Pa., 3-8 miles; branch 2-5, second track 3-8 miles; total track, 29 miles. Leased July 25, 1881, for 999 years to Phila. & Reading RR. and leased assumed in 1893 by Phila. & Reading Railway; rental \$33,000 and all taxes.

Milwaukee Benton Harbor & Columbus Ry.—Completed (Sept., '97), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Nappanee, Ind., on the B. & O. RR. The capital stock at consolidation was \$600,000. The company has filed a consolidated mortgage to secure \$900,000 of 50-year 5 per cent bonds. The directors are President A. A. Patterson, Jr., Secretary, Fred. McOmber, of Berrien Springs, Mich. (V. 64, p. 1042; V. 65, p. 572.)

Milwaukee Lake Winnebago RR.—Owns Neenah to Schleiingerville, Wis., 65 miles. Manitowoc Extension, 4-5 miles, was opened in July, 1896. Leased for 99 years to Wis. Cent. at 37-1/2 per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. In May, 1897, lease suspended and an arrangement made by which Wisconsin Central pays net earnings in lieu of rental—see V. 64, p. 903. The Manitowoc Extension was leased until August 1, 1897 "for substantially \$72,000 per annum."—V. 62, p. 1098. There is a ferry across the lake at Manitowoc.—V. 62, p. 636.

DIVIDENDS.—Preferred paid 9 per cent per annum to Feb., 1894, being regular 6 per cent, and on account of accrued back dividend an additional 3 per cent; in 1895, 6 p. c.; in 1896, Feb., 3 p. c.; Aug., 3 p. c.; in 1897, Feb., 3 p. c. In February, 1892, 10 per cent extra was paid. Only 5 p. c. accumulated dividends on preferred remained unpaid in Dec., 1896.

BONDS.—Debentures Nos. 1 to 200 are convertible on any coupon day into preferred stock, and Nos. 201 up into common; the lessee pays interest on them during first ten years after issue.

RENTAL, ETC.—Rental in 1893-94, \$174,641; in 1892-93, \$204,324; in 1891-92, \$200,843; in 1890-91, \$198,591. In 1893-94 net over expenses and taxes, \$167,695; interest on bonds, \$111,800; on debentures, \$1,500; dividends on preferred, \$40,950 (5-4 p. c.); balance, surplus, \$13,445; (V. 63, p. 117; V. 64, p. 903.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Locust Gap, Pa., etc., 52 miles. In 1897 rental reduced to 6 p. c. (July, 1897, dividend being 3 p. c.) on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Reading Ry. Co. V. 63, p. 1011.

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 15 miles, standard gauge; branches and sidings, 7 miles; total, 22 miles.

HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see.) Reorganized in 1891. In year 1895-6 paid dividends amounting to 10-1/2 p. c. In Aug., 1896, 3-1/2 p. c.; Feb., 1897, 3-1/2 p. c.

BONDS.—The consolidated mortgage covers all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue. Mortgage is for \$800,000, of which there are reserved for old bonds \$7,000 with trustee, and \$252,500 in company's treasury. There are \$13,300 old bonds outstanding. Loans and bills payable June 30, 1897, \$269,941. Of 124,025 tons carried in 1896, bituminous coal was 41-61 p. c.; lumber 5-7 p. c.

EARNINGS.—For year ending June 30, 1897, on 22 miles, gross, \$115,039; net, \$54,497; other income, \$12,659; interest, etc., \$24,742; dividends (7 p. c.), \$7,538; bal. surplus for year, \$14,876. In 1895-6, gross, \$112,045; net, \$50,668. In 1894-95, gross, \$111,229. Office, 45 William Street, N. Y.

Minneapolis & St. Louis RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 261-1/2 miles; Pacific Div., Hopkins to Morton, 93 miles; Kaio Branch, 3 miles; Lake Park Branch, 1-1/2 miles; total operated, 359 miles. Leases trackage from Minneapolis to St. Paul over Mt. Paul & North. Pac. RR., 11 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 miles, and from Minneapolis to White Bear Lake, 13 miles, which is leased to the St. Paul & Duluth Railroad. Operates, but accounts kept separate, Wisconsin Minnesota & Pacific Ry., 217 miles. See description of M. & St. L. RR. Minneapolis terminals in V. 65, p. 732.

The Minneapolis New Ulm & Southwestern Ry. from Winthrop to New Ulm, 18 miles, was opened in July, 1896. Its securities are owned by the Minn. & St. L.—V. 63, p. 646.

HISTORY.—A reorganization in October, 1894, as per plan given in V. 59, p. 371, of the Minneapolis & St. Louis Ry., sold Oct. 11, 1894, at foreclosure under improvement and equipment mortgage.

STOCK.—The capital stock of the new company is common, \$6,000,000; first preferred, 5 p. c., cumulative, \$2,500,000; second preferred, 5 p. c., non-cumulative, \$4,000,000. Under the plan, old common and old preferred were assessed \$25 per share, new first preferred being issued for assessment. All classes of stock have equal voting power.

DIVIDENDS.—On first preferred: In 1895, 3-1/2 per cent for 8 months; in 1896, 5 p. c.; in 1897, Jan., 2-1/2 p. c.; July, 2-1/2 p. c. On second preferred non-cum.: In 1896, 3 p. c.; in 1897, Jan., 1-1/2 p. c.; July, 1-1/2 p. c.

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

The new first consol. mortgage (see abstract V. 59, p. 1145) provides for the issue of \$10,000,000 first consol. 40-year, 5 p. c. gold bonds, of which are reserved \$4,718,000 for underlying mortgage, the remainder to pay past-due coupons, to retire or acquire certain outstanding bonds, and for expenses, etc. The mortgage covers all the property, equipment, franchises, etc., of the company.

GENERAL FINANCES.—On June 30, 1897, there were no loans and bills payable, and the company held in its treasury consols \$282,000 and M. & St. L. stock of par value of \$397,800, etc.

EARNINGS.—2 mos. } 1897.....Gross, \$373,198; net, \$142,163
July 1 to Aug. 31. } 1896.....Gross, 327,754; net, 131,381

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was given at length in V. 65, p. 724, 731. See also editorial p. 710.

Earnings—

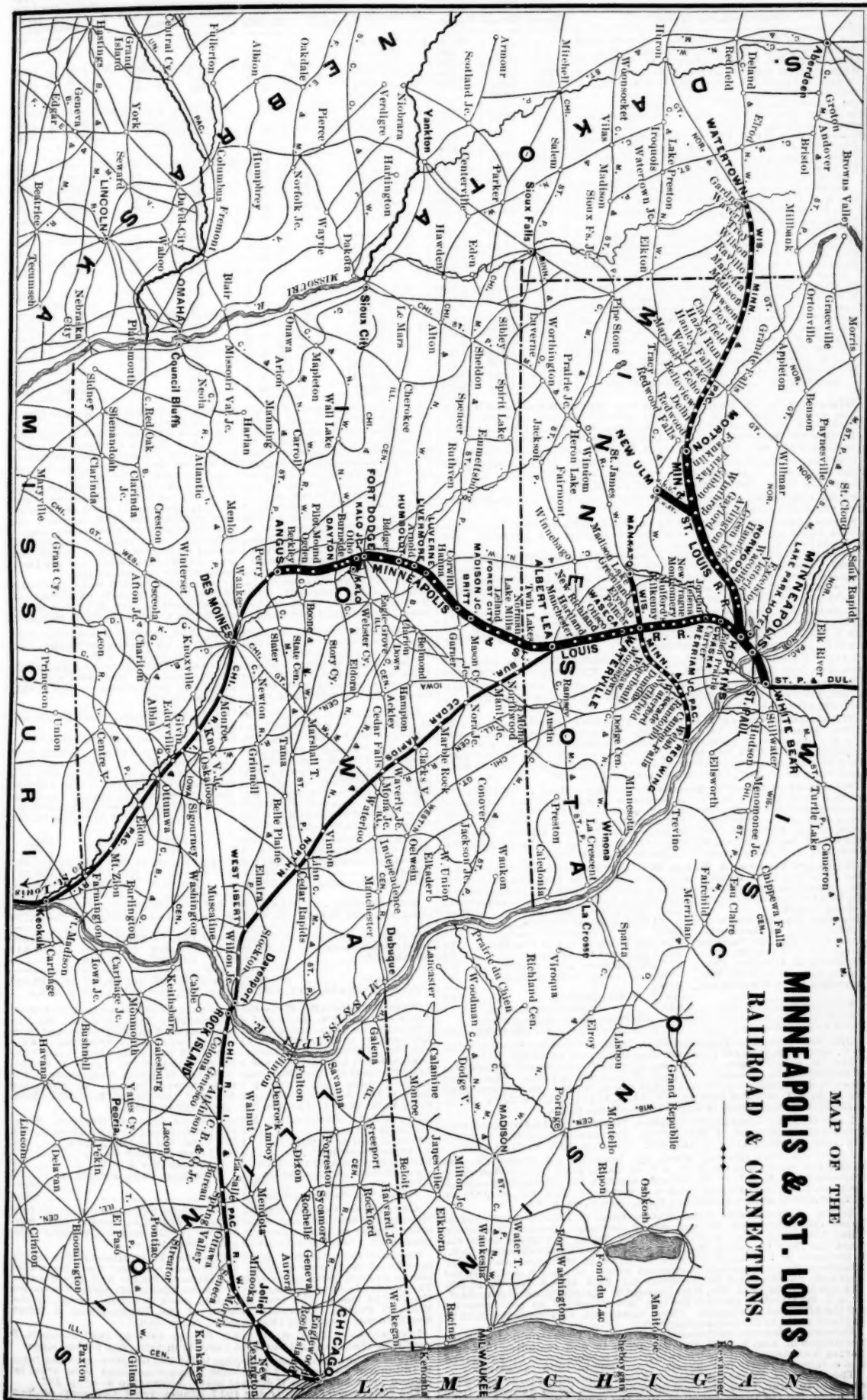
	1896-97.	1895-96.
Passengers.....	\$412,084	\$405,805
Freight.....	1,469,069	1,500,379
Mail, express, &c.....	125,350	122,316

Total..... \$2,006,505 \$2,028,300
Net over taxes..... \$807,377 \$824,748
Other income..... 96,949 87,572

Total net income..... \$904,326 \$912,320
Interest paid..... 590,540 580,540
Dividends..... 245,000 245,000

Bal. surplus for year..... \$78,786 \$86,780

President, (Elected Oct., 1896), Edwin Hawley.
(—V. 64, p. 330 V. 65, p. 401, 710, 724, 731.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Minn. St. Paul & Sault Ste. Marie. —Common stock.	....	....	\$100	\$14,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulative.	....	....	100	7,000,000	.....	.....	.....	.....
Minn. Sault Ste. Marie & Atlantic 1st M. gold. c.	495	1886	1,000	8,280,000	4 g. & 5 J. & J.	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Minneapolis & Pacific 1st mort., \$15,000 p. m. c.	286	1886	1,000	3,200,000	4 (5) J. & J.	J. & J.	do do	Jan. 1, 1932
Consol. M., gold, int. guar. (end.)—See text. c.	970	1888	1,000	16,865,000	4 g. J. & J.	J. & J.	do do	July 1, 1932
Income certificates	.....	1890	.....	771,000	.....	.....	.....	July 1, 1900
Car trusts June 30, 1897.	.....	.....	.....	568,617	.....	.....	New York & Chicago.	1897 & 1903
Mississippi River & Bonne Terre —1st mortgage.	.....	1893	.....	500,000	5	.....	Bonne Terre, Mo.	Nov. 1, 1898
Mississippi Valley —Stock.	28	.....	.....	500,000	See text.	J. & J.	St. Albans, Vt.	Jan. 1, 1896
Missouri Kansas & Texas —Common stock.	.....	.....	100	52,450,000	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.	.....	.....	100	13,000,000	.....	.....	.....	.....
Tebos & Neosho 1st mort., gold, s. f., red. at 100.	100	1870	1,000	187,000	7 g. J. & D.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold.	1,601	1890	500 &c.	39,718,000	4 g. J. & D.	J. & D.	do do	June 1, 1900
2d M. (formerly incomes), see text, gold.	1,601	1890	500 &c.	20,000,000	4 g. F. & A.	F. & A.	do do	June 1, 1906
1st M. extension bonds, gold, \$20,000 p. m. c.	.....	1894	1,000	998,000	5 g. M. & N.	M. & N.	do do	Nov. 1, 1944
Mo. K. & Eastern 1st M., \$4,000,000 g., assumed.	162	1892	1,000	4,000,000	5 g. A. & O.	A. & O.	do do	Apr. 1, 1942
2d M., \$500,000 gold, guar., since assumed.	162	1892	1,000	500,000	5 g. A. & O.	A. & O.	do do	Apr. 1, 1942
Guaranteed bonds.								
Kan. City & Pacific 1st mort., gold, int. gu. end. c.	125	1890	1,000	2,500,000	4 g. F. & A.	F. & A.	do do	Aug. 1, 1900
Dallas & Waco 1st M., \$20,000 p. m., g. & p. l. gu. c.	67	1890	1,000	1,340,000	5 g. M. & N.	M. & N.	do do	Nov. 1, 1940
M. K. & T. in Texas 1st M., \$20,000 p. m., gold, gu. c.	132	1892	1,000	2,685,000	5 g. M. & N.	M. & N.	do do	Sept. 1, 1942
Booneville Bridge, 1st M., gold, gu., dr'n at 100. c.	.....	1873	\$ & a	521,000	7 g. M. & N.	M. & N.	do do	May 1, 1906
Guar. bonds of companies operated separately.								
Sh. St. & So. 1st M., \$20,000 p. m., g. & p. l. end. c.	155	1893	1,000	1,200,000	5 g. J. & D.	J. & D.	do do	June 1, 1943
St. W. Coal & Imp. 1st M., guar. p. & l. end. s. f. in '99.	.....	1899	1,000	800,000	6 J. & J.	J. & J.	do do	1929
Missouri Pacific —Stock, \$55,000,000 authorized.	.....	.....	100	47,442,375	.....	.....	N. Y., Mercantile Tr. Co.	July 15, 1901
Pac. RR. of Mo. 1st mort., extended in 1888, gold.	283	1868	1,000	7,000,000	4 g. F. & A.	F. & A.	do do	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C. c.	283	1871	1,000	2,573,000	5 g. J. & J.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	.....	1872	500 &c.	800,000	5 g. M. & N.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & l. end. ext. '93	13	1873	500	237,500	4 g. A. & O.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7 M. & N.	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo., gold.	55	1880	500 &c.	650,000	5 g. F. & A.	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, \$30,000,000, gold. c.	1,076	1880	1,000	14,904,000	6 g. M. & N.	M. & N.	do do	Nov. 1, 1920

Mississippi St. Paul & Sault Ste. Marie Ry.—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Kulm, Mo. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 342 miles; trackage in Minneapolis, St. Paul, etc., 19 miles; other 14 miles; total, 1,189 miles.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis & Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific.

STOCK.—Canadian Pac. owns \$7,066,600 common and \$3,533,400 pref. stock and \$2,609,000 consols.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239; V. 54, p. 799.)

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888 (trustee, Central Trust Co., was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage.

GENERAL FINANCES.—On June 30, 1897, funded debt, \$29,682,617; current liabilities, \$2,885,876; cash and current assets \$965,770. Of the 1,783,763 tons carried in 1895, lumber furnished 35 per cent, grain 23 per cent, flour 13½ per cent.

LATEST EARNINGS.—9 1897.....Gross, \$2,237,792; net, \$837,988 mos., Jan. 1 to Aug. 31, 1896.....Gross, 2,280,656; net, 868,406

EARNINGS.—For year ending June 30, 1897, gross, \$3,598,362; net, \$1,295,838; rentals, \$105,020; interest, \$1,194,117; deficit, \$3,299. In 1895-96, gross, \$3,735,872; net, \$1,428,609. (V. 65, p. 617.)

Mississippi Valley RR.—Road, St. Albans to Richford, Vt., 28 miles. Leased July 1, 1888 to Central Vermont RR. at annual rental of 4 p. c. on stock of \$500,000. Central Vermont went into receiver's hands in March, 1896, and Mississippi Valley net earnings are now paid over to that company pending final disposition of the lease. No dividend was paid in July, 1896, or January or July, 1897.

Mississippi River & Bonne Terre Ry.—Road from Riverside to Doe Run, Mo., 47 miles. A southern extension is to be built, for which purpose it is proposed to increase the capital stock (par \$100) from \$500,000 to \$600,000. Earnings for year ending June 30, 1895, were, gross, \$163,969; net, \$2,327; other income, \$2,678; charges, \$34,097; balance, deficit, \$29,092. Controlled by St. Joseph Lead Co. President, J. Wyman Jones; 55 Liberty St., New York

Missouri Kansas & Texas Ry. (See Map.)—ROAD.—Operates a line with northern terminal at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

Road owned.	Miles.	Operated—not owned.	Miles.
Hannibal, Mo., via Denison & Whitesboro, to Henrietta.	699	Henrietta to Wichita.	18
June City, Mo., to Kansas City.	152	St. Louis to Texas Junction.	24
Texas Jct. to Franklin Jct.	188	Kansas City to Paola.	43
Ft. Worth to Houston, Tex.	337	Whitesboro to Ft. Worth.	71
Paola, Kan., to Sedalia, Mo.	86	Galveston House & Hend.	50
Branches (9) to Mineola, etc.	419		

Total owned.....1,841
Total operated.....2,197
Road leased.....Miles.
Paola to Stevens, etc.....150

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, (plan in V. 49, p. 716), the old first mortgage being paid off at par.

The "M. K. & T. Railway Company of Texas" was formed with capital of \$8,000,000 to consolidate certain of the roads in Texas. The entire stock is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in June, 1896.—V. 63, p. 30.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For prospects of this in Sept., 1897, see editorial, V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

STOCK.—Besides stock as above the Booneville RR. Bridge Co. has \$1,000,000 stock; and the M. K. & T. of Texas has \$2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. In June, 1896, the common stock was increased from \$47,000,000 to \$52,450,000 to absorb subsidiary lines. See V. 63, p. 93.

BONDS.—Full abstracts of the first mortgage of 1890 (trustee Central Trust Company) and of the second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. These mortgages cover the main line from Hannibal, Mo., to a point 80 miles from Houston, Tex., a distance of 941 miles (except 71 miles of trackage) and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River RR. The bonds of the Sher. Sh. & So., except \$1,050,000 (turned over to M. K. & T. for standard gauging the line [are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory.

Payments of interest on the second mortgage of 1890 is obligatory since the coupon of Aug. 1, 1896, the payments to and including that date having been dependent upon earnings. As income bonds they received 2 p. c. interest yearly in February, from 1892 to 1895, inclusive.

The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 163 miles. See V. 63, p. 30.

GUARANTIES.—Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and on the Booneville Bridge 7a, and principal and interest on Dallas & Waco bonds (issue limited to \$1,340,000).

The M. K. & T. in Texas in August, 1892, filed a mortgage to secure \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above, and guaranty V. 56, p. 604.

The Sherman Shreveport & Southern mortgage is for \$6,100,000 at not exceeding \$20,000 per mile; authorized, \$3,100,000, of which \$2,050,000 pledged under the M. K. & T. mortgage of 1890, and \$1,050,000 issued to M. K. & T. for standard-gauging the road, formerly the East Line & Red River. See below. The line is operated separately.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 15 miles, mines in active operation, etc.

Deferred payments due for cars, etc., on July 1, 1896, were—payments extending till February, 1898, \$190,125; payments extending till November, 1905, to be made from mileage of cars, \$218,842; equipment notes, deferred payments, extending to Aug. 23, 1900, \$626,490.

GENERAL FINANCES.—In December, 1895, through trains began running from Kansas City to Galveston, Tex., on the Gulf of Mexico. As to the development of the export traffic see V. 63, p. 697.

The second mortgage 4 per cents became fixed interest bonds Aug. 2, 1895, a dividend \$400,000 to interest payments as compared with year 1894-95, when only 2 per cent was paid on these bonds. In Nov., 1895, listed \$668,000 additional first extension bonds.

LATEST EARNINGS.—Jan. 1 to Oct. 14, 9½ months, gross, \$8,576,537 in 1897, against \$8,791,513 in 1896.

For calendar year 1896 gross, \$11,746,239; for 1895, \$11,060,140.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting first Thursday after first Monday in April (changed from third Wednesday in May in 1896). Report for 1895-96 was given in V. 63, p. 697, and earnings are shown below. The increased interest charge for 1895-96 is due to the fact that the \$20,000,000 second mortgage bonds on which 2 per cent yearly (\$400,000) had previously been paid, became fixed interest bonds at 4 p. c. Aug. 1, 1895, calling for \$753,353 for the eleven months to June 30, 1896.

Year end, June 30.	1896.	1895.	1894.	1893.
Average miles operated.	2,147	2,028	1,969	1,712
Passenger earnings.	\$2,071,406	\$1,970,905	\$1,989,448	\$1,896,987
Freight.....	8,388,544	8,988,779	7,359,213	7,876,357
Mail, express, etc.	577,036	586,679	528,629	614,847

Gross earnings.....	\$11,036,987	\$11,544,363	\$9,877,290	\$10,388,191
Oper. exp. and taxes.	7,704,100	8,421,184	7,205,941	7,810,734

Net earn., incl. oth. line.	\$3,332,887	\$3,123,179	\$2,671,349	\$2,597,450
Interest on bonds.	2,963,960	2,612,943	2,600,360	2,359,443
Rentals, &c.	332,534	285,497	71,510	

Balance.....ar. \$16,393 ar. \$224,739 def. \$9,521 ar. \$238,047
(—V. 63, p. 30, 649, 697, 848; V. 64, p. 132, 469, 842; V. 65, p. 822.)

Missouri Pacific Ry.—ROAD.—Operates an important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	Miles.	Leased lines and trackage.	Miles.
St. Louis to Omaha.	495	Boonville St. L. & Southern.	44
Pleasant Hill to Joplin, Mo.	133	Verd. Valley Ind. & West.	51
12 branches owned.	450	Leroy & Caney Valley.	82
Proprietary lines (entire stock owned & formed line to Pueblo, Col., etc.)	1,833	Kansas City & S. W.	28
Total Mo. Pacific and branch lines.	3,163	Trackage to St. Joseph, etc.	47

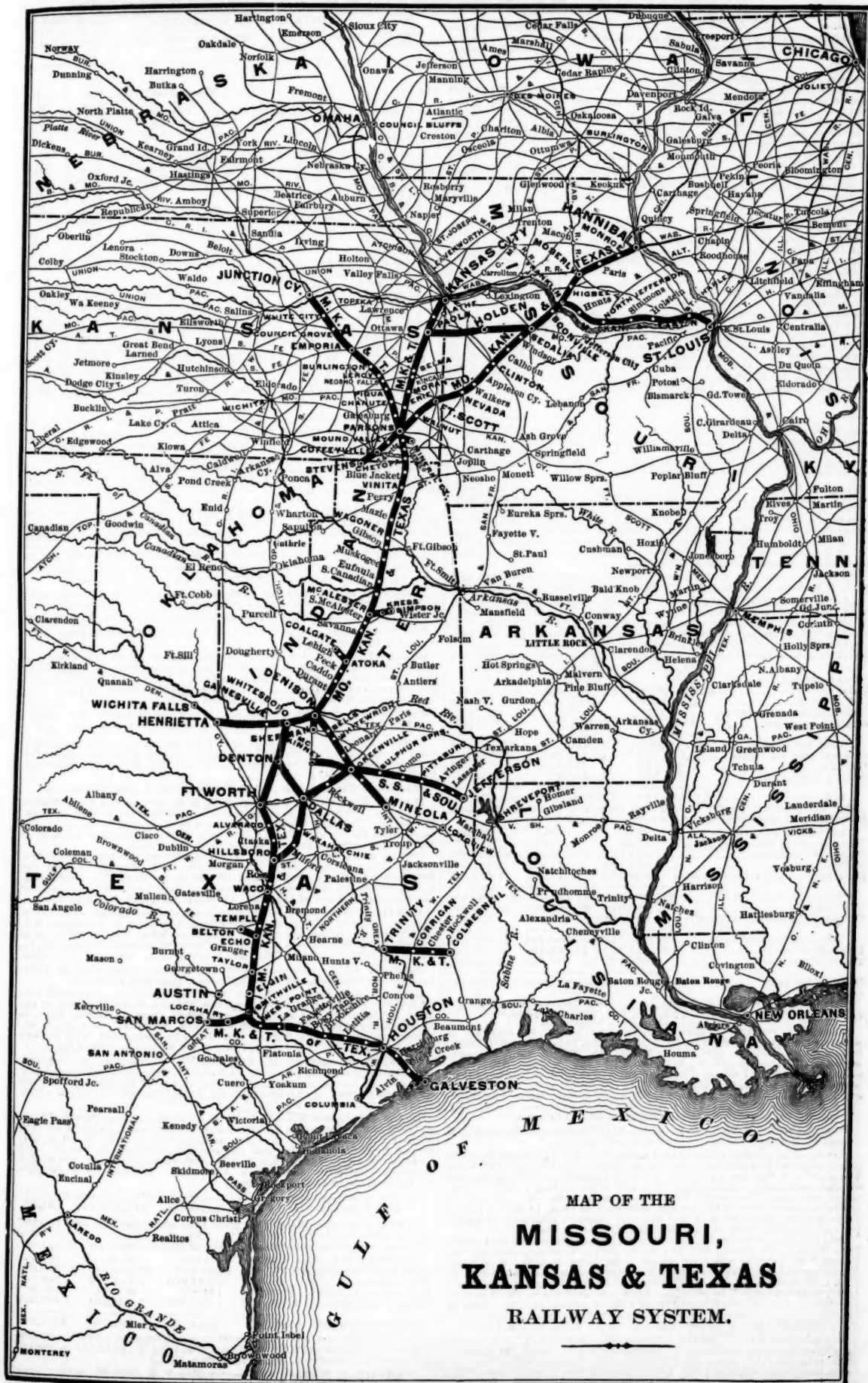
Also operates Central Branch Union Pacific, 388 miles; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1897, 5,324 miles. Operated independently, Arkansas & Louisiana Ry., 26 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Complete control of the International & Great Northern was secured in 1892. See V. 54, p. 368.

DIVIDENDS.—In 1891, 6; in 1892, 6½; in 1893 to 1897, inclusive, 7 yearly; in 1898, 5½; in 1899, 4; in 1900, 4; in 1901, 3 p. c. none since.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.					INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Missouri Pacific—(Concluded)—									
Gold collateral trust.....c	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917	
1st collateral mort. bonds for \$10,000,000 gold..c	671	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920	
Gold funding notes redeemable at par.....c	.....	1895	.....	6,712,000	5 g.	M. & S.	do do	Mar. 1, 1905
Ler. & Caney Val. 1st M. (\$10,000 p.m.), gold, gu. c	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926	
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926	
Missouri Pacific System—St. Louis Iron Mt. & So.									
St. L. & I. M. R.R. 1st M. 5s, ext. '97, g., red. at 105	210	1887	1,000	4,000,000	4 1/2 g.	F. & A.	N. Y. Mercantile Tr. Co.	May 1, 1947	
do old 2d M. 7s, ext. in 1897 in g., red. at 105	310	1872	& 8	6,000,000	5 g.	M. & N.	New York or London.	May 1, 1947	
Ark. Br., 1st M., g. l. gr., ext. '95, sub. call 105 c.	99	1870	1,000	2,500,000	5 g.	J. & D.	N. Y. Mercantile Tr. Co.	June 1, 1935	
Gen. consol. & land gr. M. (\$45,000,000), gold, c	1,428	1870	1,000	18,345,000	5 g.	A. & O.	do do	Apr. 1, 1931	
do do gold, stamped, guar. p. & l. c.	1,428	.....	1,000	6,945,000	5 g.	A. & O.	do do	Apr. 1, 1931
Gold funding notes, redeemable at par.....c	.....	1895	.....	4,723,000	5 g.	M. & S.	do do	Mar. 1, 1905
Car trusts Dec., 1896, due 10 per cent yearly.	.....	.....	.....	1,117,000	6	Quar'ly.	do do	1897-1905
Baring Cross Bridge Co., 1st mort., gold.....c	.....	1873	.....	200,000	7 g.	J. & J.	do do	Apr. 19, 1898
Kansas & Ark. Val. 1st M. \$20,000 per m., gold..c	165	1887	1,000	3,412,000	5 g.	J. & J.	do do	Jan. 1, 1937	
Little Rock & Ft. Smith 1st M., land gr. sink fund.	165	1875	500 & c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905	
Little Rock June. 1st M., guar. p. & l. by Iron Mt. c	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916	
Mobile & Birmingham RR.—Stock (\$900,000 is pref.).									
Prior lien, gold, \$1,000,000. (See text).....c	149	1895	300, 1,000	600,000	5 g.	J. & J.	N. Y. Central Trust.	July 1, 1945	
Mort., incomes till July 1, 1899, \$1,200,000, gold..c	149	1895	300, 1,000	1,200,000	4 g.	J. & J.	2 p. c. paid in Mch., '97	July 1, 1945	
Mobile Jackson & K. C.—1st M., g., \$4,000,000, C. c & r	186	1896	1,000	400,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1946	
Mobile & Ohio—Stock (\$10,000,000 authorized) gold	.....	.....	.....	5,320,600	.....	.....	.....	Dec. 1, 1927
1st M., Mob. to Col. (prin. gold, int. lawful money) c	72	1879	500 & c.	7,000,000	.....	J. & D.	N. Y. Farm. L. & Tr. Co.	July 1, 1927
1st mort., exten., Colum. to Cairo & branch, gold..c	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	Sept. 1, 1935	
General mort. for \$10,500,000, (now gold) s. f. c	527	1888	500 & c.	9,025,085	4 g.	M. & S.	N. Y. Gallatin Nat. Bk.	Feb. 1, 1947	
Montgomery Div., 1st mort., \$4,000,000, gold..c	.....	1897	1,000	See text.	5 g.	F. & A.	N. Y. Central Tr. Co.	Var., '97-1904
Equipment bonds June 30, 1897.....c	.....	'87-'90	1,000	147,823	6	Various.	N. Y. Farm. L. & Tr. Co.	Sept. 1, 1991
Mo. & Malone—1st M., \$15,000 p.m., g., p. & l. (en.) c	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y. Knickerb. Tr. Co.	Sept. 1, 1991	
Income bonds non-cum., 5 per cent (see text).....c	.....	1892	.....	3,900,000	Up to 5	Sept. 1.	N. Y. Orl., when earned.	Sept. 1, 1992

or \$15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col. etc. For securities pledged, etc., see V. 46, p. 678. As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. On Dec. 31, 1896, \$2,636,000 were held pledged for Missouri Pacific funding notes of 1895 and \$7,000,000 were outstanding.

GENERAL FINANCES.—In 1895 the issue of \$8,256,000 collateral trust notes ("gold funding notes") and \$4,744,000 St. Louis & Iron Mountain notes were authorized to fund floating debt of these companies and provide for future needs. Of the St. L. & I. Mt. notes \$1,495,000 are guaranteed by the Missouri Pacific. Mercantile Trust Co., trustee. A list of the securities deposited to secure these notes was given in V. 62, p. 548; V. 60, p. 1059. On Jan. 1, 1897, Mo. Pac. loans payable (secured by collateral) were \$1,325,850.

EARNINGS.—Jan. 1 to Oct. 14 (9 1/2 months) gross of Mo. Pacific and St. L. & I. M. & So. combined, \$18,427,000 in 1897; \$16,789,733 in 1896.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1896 was in V. 64, p. 513. Earnings of Missouri Pacific system have been as below: "Other income" in 1896 includes: Dividends American Refrigerator Transit Co., \$35,240; Pacific Express Co., \$72,000; interest on Iron Mt. general consols., \$52,150; int. on funding notes, \$74,750; sleeping car earnings, \$94,329.

	1896.	1895.	1894.
Miles operated.....	4,938	4,937	4,992
Total earnings.....	\$22,011,960	\$22,672,004	\$21,800,646
Net earnings.....	4,597,598	4,735,738	4,420,349
Ratio exp. & tax to earn.	(79.969)	(79.969)	(79.721)
Other income, &c.....	\$532,492	\$1,081,881	\$741,439
Total net income.....	\$5,130,390	\$5,820,619	\$5,162,288
Interest paid on bonds.....	\$5,550,700	\$5,440,381	\$5,128,378
Rentals.....	496,944	511,610	520,777
Sundry accounts.....	344,507	458,874	1,446,488

Balance.....def. \$1,261,761 def. \$590,246 def. \$1,933,355
For the Missouri Pacific proper and branches, not including Iron Mountain and other auxiliaries, the report was as follows:

	1896.	1895.	1894.
Year ending Dec. 31.....	3,164	3,163	3,229
Passenger earnings.....	\$2,054,164	\$2,235,245	\$2,055,634
Freight.....	7,355,368	7,571,640	7,391,310
Mail, express and miscellaneous.....	1,655,859	1,647,001	1,622,707
Total earnings.....	\$11,065,391	\$11,453,886	\$11,069,652
Net earnings.....	\$2,012,926	\$2,099,393	\$1,959,081
Dividends, interest, &c., received.	494,814	967,325	677,929
Total net income.....	\$2,507,740	\$3,066,721	\$2,637,010
Interest on bonds.....	\$3,034,224	\$2,955,158	\$2,778,092
Taxes, rentals, &c.....	1924,132	932,423	1,648,035

Balance for year.....def. \$1,450,616 def. \$820,860 def. \$1,789,117

Includes: Taxes, \$649,638; rentals, \$115,849; interest and exchange, \$158,645, etc.—V. 64, p. 472, 518, 567, 800, 843, 1042.)

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—Owns St. Louis to Texarkana, Texas line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1896, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1896, 1,773 miles.

Stock.—Stock \$25,788,815, of which \$25,716,105 Jan. 1, 1895, was owned by Missouri Pacific—mostly acquired in 1881.

BONDS.—The general consolidated mortgage is for \$45,000,000, bonds being reserved to retire all prior issues, these covering only 485 miles. The mort. is a first lien on the 947 miles in Arkansas and Louisiana and on all unsold lands, amounting to 622,432 acres on Jan. 1, 1897. Trustee of mortgage, Mercantile Trust Co. of New York. As indicated in the table above, part of the general mortgage 5s (Nos. 11,001 to 18,000 inclusive) are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650.

Gold funding notes for \$4,744,000 were authorized on the St. Louis & Iron Mountain in June, 1895, to provide for the floating debt and "advances." \$1,495,000 are guaranteed by Missouri Pacific. N. Y. Stock Exchange in July, 1897, reported \$25,290,000 general consols listed. St. L. & I. M. first 5s (\$4,000,000) and second 7s (\$8,000,000), due May 1, 1897, were extended in gold for 5 1/2 years at 4 1/2 p. c. and 5 p. c. respectively, the extended bonds being subject to call at 105. The refunding reduces interest charges \$120,000 per annum. Cairo A. & T. 7s for \$1,450,000 were paid June 1, 1897. V. 64, p. 518, 1042.

LANDS.—The sales of land in Arkansas for 1896 were 17,200 acres at \$3.09 per acre, the total sales, including town lots, being \$53,234; in Missouri sales 1,187 acres for \$4.25 per acre, the total sales, including town lots, being \$5,049; from Little Rock & Fort S. grant sales 8,234 acres for \$3.58 per acre. Lands in Arkansas unsold Dec. 31, 1896, 622,432 acres; in Missouri, 27,017 acres; of L. R. & F. S., 540,218 acres.

ANNUAL REPORT.—Report for 1896 in V. 64, p. 514, showed:

	1896.	1895.	1894.
Year ending Dec. 31.....	1,773	1,773	1,773
Miles operated Dec. 31.....	1,773	1,773	1,773
Gross earnings.....	\$10,946,569	\$11,218,117	\$10,730,994
Net earnings.....	\$3,507,710	\$3,551,470	\$3,358,089
Other receipts.....	37,677	114,553	63,510

Total net income.....\$3,545,387 \$3,666,023 \$3,421,599
Interest on bonds.....2,516,478 \$2,445,223 \$2,350,256
Taxes, bridge exp., rent's, &c. 1840,058 950,187 1,215,552

Balance for year.....sur. \$188,853 sur. \$230,613 def. \$144,239
Includes taxes, \$273,101; rentals, \$381,095; car trust, etc., \$185,862.
—(V. 62, p. 498, 543; V. 64, p. 424, 472, 514, 518, 800, 1042.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; trackage to Selma, 14 miles; opened in July, 1888.

HISTORY.—Reorganized after foreclosure in 1895 per plan V. 60, p. 637. Stock—Common and preferred authorized for \$1,000,000 each; outstanding, \$900,000 each.

BONDS.—The new prior lien bonds may be increased at \$18,000 per mile if the 67 mile extension to the Cahaba coal fields is built; Central Trust Company is mortgage trustee. The "mortgage incomes" are incomes to and including the July 1, 1899, coupon; trust co., Mercantile Trust, New York; in March, 1897, 3 p. c. was paid on incomes.

EARNINGS.—2 months, } 1897.....Gross, \$42,479; def., \$5,523
July 1 to Aug. 31. } 1896.....Gross, 44,184; net, 1,773

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1896-7 shows gross \$358,380; net, \$69,350; interest, \$54,000; bal., surplus for year, \$15,350. In 1895-6, gross, \$295,226; net, \$35,340. President, T. G. Bush. (V. 64, p. 518.)

Mobile & Girard RR.—Absorbed by CENTRAL OF GEORGIA RY.

Mobile Jackson & Kansas City RR.—Projected from Mobile to Jackson, 186 miles. About 20 miles of roadbed were built in 1888. In 1896 the Gulf City Construction Co. was organized to complete the road. See V. 62, p. 457. In August, 1897, 30 miles of track from Mobile northwest to Dog River had been completed.

Capital stock is \$4,000,000. Trustee of first mortgage is Central Trust Company, New York. President is F. B. Merrill. Among the directors are W. D. Stratton, of Drake & Stratton Co.; Lathrop E. Bacon, of Bacon, McKinley & Sherman, of New York; W. H. Smith, of the Mercantile Bank of London. (V. 62, p. 457, 990; V. 63, p. 459.)

Mobile & Ohio RR.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo (which sec., Cairo to St. L., 152 miles, with branch to Millstadt, 9 miles; total operated, 648 miles).

HISTORY.—Etc.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1896, were 454,327 acres, valued at \$229,299.

GENERAL FINANCES.—In March, 1897, the company issued and sold \$4,000,000 first mortgage bonds on the "Montgomery Division" of the M. & O. to build and equip an extension from Columbus, Miss., to Montgomery, Ala., 168 miles, with branches, 27 miles. The entire extension is under construction and is to be completed early in 1898—see V. 63, p. 736. On July 1, 1897, there was no floating debt.

Stock.—Stock authorized, \$10,000,000; outstanding, \$3,320,600; par, \$100. The voting power on \$4,953,300 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred.

BONDS.—Under the general mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. In May, 1895, the entire issue was made payable in gold. V. 60, p. 967. Of the \$10,500,000 authorized, the amount canceled by sinking fund to June 30, 1897, was \$666,000; \$601,500 were in treasury and \$7,415 in trust. Mortgage abstract, V. 47, p. 83. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed.

LATEST EARNINGS.—2 mos. } 1897.....Gross, \$611,252; net, \$ 55,234
July 1 to Aug. 31. } 1896.....Gross, 547,396; net, 162,432

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1896-97 was given at length in V. 65, p. 724, 735. The increase in operating exp. use was largely due to the floods of March, April and May, 1897.

Year end g June 30—1897. 1896. 1895. 1894.
Total gross earnings.....\$3,667,855 \$3,619,071 \$3,299,989 \$3,253,692
Net earnings.....1,293,893 1,293,849 1,115,503 1,209,037
P. c. op. ex. to earn. (66-82) (64-25) (65-89) (62-60)
Inter-st. and rentals 1,060,126 1,059,632 1,034,354 1,037,323

Balance, surplus*.. \$223,769 \$234,237 \$81,149 \$171,714
* Equipment and new construction (additional to operating expenses) cost \$172,331 in 1893-94; \$186,557 in 1894-95; \$143,645 in 1895-6; \$204,450 in 1896-7.—V. 65, p. 232, 724, 735.)

Hawthorn & Malone RR.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Monongahela River R.R. —1st M. g. B. & O. end. c. ^a	32	1889	\$1,000	\$700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919	
Consol. M., \$1,500,000 g., s. f. in 1898, red. at par	1895	1,000	1,163,375	5 g.	J. & D.	Balt., Annap. Bkg. & Tr.	Dec. 1, 1945		
Montgomery & Erie R.R. —1st M. (old 7a ext. in '86)	1890	1,000	200,000	6	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1910		
2d mortgage (old 7a extended in 1887)	1886	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1928			
Morgan's L. & Texas —N. O. Opel. & Gt. West. 1st M.	1887	40,500	5	A. & O.	do	Oct. 1, 1927			
1st mortgage (New Orleans to Morgan City).... ^c	80	1859	678	249,002	5	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1899	
General mortgage..... ^c	102	1878	1,000	5,000,000	7	A. & O.	do	Apr. 1, 1918	
Morris & Essex —Stock, 7 p. c. guar. D. L. & W.	157	1880	1,000	1,494,000	5 g.	J. & J.	do	July 1, 1920	
1st mortgage, sinking fund..... ^c	204	1893	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1913	
Convertible bonds..... ^c	84	1864	500	15,000,000	7	J. & J.	N. Y., Del. Lack. & West.	July '97, 3½%	
Gen. M. & 1st on Boonton Br. &c. (guar. D. L. & W.)	1871	1,000	4,991,000	7	M. & N.	do	May 1, 1914		
Consol. M. (for \$25,000,000) guar. D. L. & W. c ^a	137	1875	1,000	11,677,000	7	J. & J.	do	Jan. 1, 1900	
Special real estate bonds..... ^c	Var'us	1,000	2,735,000	4½ & 5	J. & D.	do	Oct. 1, 1901		
Morris & Essex —Extension stock, guar. & p. cent.	4	100	221,000	4	M. & N.	do	June 1, 1915		
Mt. Carbon & Port Carbon R.R.	2	50	282,350	12	J. & J. 15	do	Nov. '97, 2%		
Mt. Holly Lumb. & Medford —1st M. g. p. d. i. Pa. R.R.	37	1886	1,000	75,000	7	A. & O.	Phila., Broad St. Stat'n.	Apr. 1, 1899	
Muskegon Gr. Rapids & Indiana —1st mort., gold.	15	1880	100	800,000	5 g.	J. & J.	Jan. '95, paid Feb., '97	July 1, 1926	
Nashua & Lowell —Stock, 9 p. c. rental, 92 yrs. B. & M.	1880	100,000	9	M. & N.	Nashua, Indian Hd. Bk.	N. v. 1, '97, 4½%			
Bonds not mortgage, assumed by lessee..... ^c	1880	100,000	6	J. & J.	do	July 1, 1900			
Nashville Chattanooga & St. Louis —Stock..... ^c	340	1873	1,000	10,000,000	Text.	Q. & F.	N. Y. and Nashville.	Nov. 1, '97, 1%	
1st mortgage (for \$6,900,000)..... ^c	321	1881	1,000	1,000,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913	
2d mortgage, gold or silver..... ^c	125	1877	1,000	750,000	6	J. & J.	do	Jan. 1, 1901	
1st M. on Fayette, and McM. brs. (\$6,000 p. m.) c ^a	29	1877	1,000	300,000	6	J. & J.	do	Oct. 1, 1917	
1st mortgage on Lebanon Branch..... ^c	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do	Jan. 1906 & '23	
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c ^a	46	1893	1,000	376,000	6 g.	J. & J.	do	Jan. 1, 1923	
1st mortgage on Centerville Branch, gold..... ^c	20	1887	1,000	480,000	6	J. & J.	do	Jan. 1898 to '17	
1st M. on Tracy City Br. (Tenn. C. & I. R.R.) c ^a	7	1887	1,000	114,000	6	J. & J.	do	July 1, 1917	
1st M. on Bon Air Br., red. at par aft. July '97..... ^c	740	1885	1,000	5,594,000	5 g. & A.	O.	do	Apr. 1, 1920	
Consol. M. (\$20,000,000), \$20,000 p. m., gold..... ^c	1895	1,000	See text.	5 g.	J. & O.	do	Jan. 1, '98-'28		
W. & Atl. Incs. (\$650,000), \$26,000 due '97, g. c.									

HISTORY, LEASE, ETC.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. A dividend of 2 per cent on the incomes was paid Sept. 1, 1896. N. Y. Central owns the \$4,500,000 stock, and has the option of retiring the incomes at any time, and issuing in lieu thereof 2d mortgage guaranteed gold 4 per cents, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782. (V. 57, p. 22; V. 61, p. 926; V. 63, p. 116, 311.)

Monongahela River R.R.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. Capital stock is \$1,300,000; par, \$100; outstanding, \$1,274,400. The firsts (Central Trust Co., N. Y., trustee), are guaranteed principal and interest by the B. & O. Consols "coal bonds", (trustee, American Banking & Trust Co., of Baltimore) were authorized to pay for the construction of branch roads not more than 50 miles in length. On Jan. 1, 1-97, \$336,625 consols were the treasury. See description of first mortgage, etc. p. 6 of SUPPLEMENT, April, 1896. There are car trust 6s, principal outstanding Jan. 1, 1897, \$183,100; interest \$31,096; interest payable at Mercantile Trust Co., Baltimore, Md.

EARNINGS.—Statement for year ending Dec. 31, 1896, was in V. 64, p. 949 and 998, showing, gross, \$210,353; net, \$108,244; int. and taxes, \$38,215; balance surplus, \$70,029. In 1895, gross, \$206,695; net, \$109,455; int. and taxes, \$38,270. (V. 64, p. 949, 998.)

Montevideo & Mexican Gulf R.R.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterrey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85.

HISTORY.—Purchased in November, 1895, at foreclosure sale, under the 1st mortgage of 1888 by the Societe Anonyme Belge de Chemin de Fer au Mexique, which has capitalization as follows: Capital stock, 10,572 ½ shares, each share representing \$1,000 in bonds or matured coupons of the Montevideo & Mexico Gulf R.R. 160 ¾% income shares; first mortgage 4 per cent bonds, 4,900,000 francs, being 8,000 bonds at 500 francs each. Augustus Fracze, President, Brussels, Belg.; Couder Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—7 months, 1897.....Gross, \$797,534; net, \$363,223 Jan 1 to July 31. 1896.....Gross, 665,389; net, 206,042 For year ending Dec. 31, 1896, gross, \$1,152,748; net, \$399,928. In 1895, gross, \$1,211,875; net, \$384,674. (V. 62, p. 85; V. 65, p. 729.)

Montgomery Belt Line R.R.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of \$15,525. See description of first mortgage, etc. p. 6 of the stock. Capital stock is \$200,000; par, \$100.

Montgomery & Erie R.R.—(See Map Erie Railroad.)—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. & E. W. (now Erie R.R.—which see). Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4½% per cent per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum.

Montreal & Vermont Junction R.R.—Road from Vermont State line to near St. Johns, Que., 23 miles. Operated by Central Vermont. In March, '97, rental reported reduced from \$50,000 to \$27,600.

Morgan's Louisiana & Texas R.R. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owns Algiers to Cheneyville, 204 miles; branches, 55 miles; trackage to Alexandria, 24 miles; total railroad lines, 283 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company, on Jan. 1, 1896, held \$14,995,000 of the \$15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 12 iron steamships and 9 ferry and river steamers and tugs plying between New York and New Orleans and between Gulf ports; also wharves, warehouses, and on Jan. 1, 1896, owned \$726,500 bonds and \$772,298 stock of other companies. The general mortgage bonds of 1893 for \$1,000,000 were sold in 1895.

EARNINGS.—7 months, 1897.....Gross, \$2,905,137; net, \$990,565 Jan. 1 to July 31. 1896.....Gross, 2,630,612; net, 459,279 In year ending Dec. 31, 1896, gross, \$5,339,639; net, \$1,602,117. In 1895, gross, \$5,967,946; net, \$1,591,551; surplus over charges, \$449,687; net profits due company under lease to Southern Pacific, \$479,241; income from investments, etc., \$139,322.

Morris & Essex R.R.—(See Map Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denver, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 16 miles; total operated, 136 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & Western, which assumed all liabilities and pays 7 p. c. per annum on the capital stock. See form of guaranty, V. 56, p. 815.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1891 over \$900,000; in 1892 about \$1,500,000; in 1893, \$1,525,959; in 1894, \$1,960,552. In 1894 gross earnings of road proper (119 miles) were \$5,370,785; net, \$752,328. In 1893 gross, \$5,791,297; net, \$1,164,471. In 1892 gross, \$5,772,665; net, \$1,149,429.

Mount Carbon & Port Carbon R.R.—Owns Mt. Carbon to Palo Alto, Pa., 3 miles; second track, 2½ miles; total track 19 miles.

Leased March 5, 1860, for 50 years to Phila. & Reading R.R. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly.

Muskegon Grand Rapids & Indiana R.R.—Owns road Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana R.R., which was foreclosed in 1896. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon for Jan., 1895, was paid in Feb., 1897. Earnings for year ending Dec. 31, 1896, gross, \$121,620; net, \$31,360; interest on bonds, \$37,300. In 1895, gross, \$116,400; net, \$21,572. President, W. O. Hugbart, Grand Rapids, Mich.

Nashua & Lowell R.R.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis R.R.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, etc., 429 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles; owns all capital stock of Rome R.R., Rome, Ga., to Kingston, Ga., 18 miles; total operated, 904 miles. In 1896 the N. C. & St. L. directors leased the Memphis & Paducah Division (consisting of Paducah Tennessee & Ala., 119 miles, and Tenn. Midland, 136 miles), of the Louisville & Nashv. See V. 63, p. 679. Middle Tennessee & Ala., Shelbyville, Tenn., to Decatur, Ala., 32 miles, was purchased in October, 1897. V. 65, p. 621.

ORGANIZATION.—A majority of the stock (\$5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at \$420,012 per annum. Jointly with L. & N. leased in 1897 terminal property in Nashville for 99 years. V. 65, p. 278.

DIVIDENDS. 1889 1889 1890 1891 1892 1893 '94 '95 '96 '97 since 1887. 4½ 5 5 5 5 3½ 3½ 4 3 below. In 1897 Feb., 2 p. c.; 1 p. c. for Nov., 1896, dividend deferred; May, 1 p. c.; Aug., 1 p. c.; Nov., 1 p. c.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1, to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

The consolidated mortgage of 1898 (United States Trust Co., trustee), provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 per mile are reserved for them.

Western & Atlantic income mortgage 5s for \$650,000, (Central Trust Co., N. Y., trustee), were issued in 1895 to reimburse the N. C. & St. L. for renewals and improvements made on that road. The incomes are secured by mortgage on all W. & A. property in possession of N. C. & St. L. and also cover the \$500,000 State of Georgia bonds deposited as security for the lease. Each Jan. 1 26 bonds fall due; in Jan., 1897, \$598,000 were held in treasury and balance canceled. Duck River 2ds (now firsts) \$22,000 gold 6s, due Nov. 1, 1909, interest M. & N., are outstanding. See V. 61, p. 519.

GENERAL FINANCES.—Bills payable incurred in purchase of Rome R.R. etc. were \$1,233,240 on July 1, 1897. Consol 5s for \$500,000 were listed in February, 1897, issued for extensions. V. 64, p. 330.

LATEST EARNINGS.—3 mos., 1897.....Gross, \$1,457,647; net, \$541,617 July 1 to Sept. 30. 1896.....Gross, 1,254,710; net, 492,669

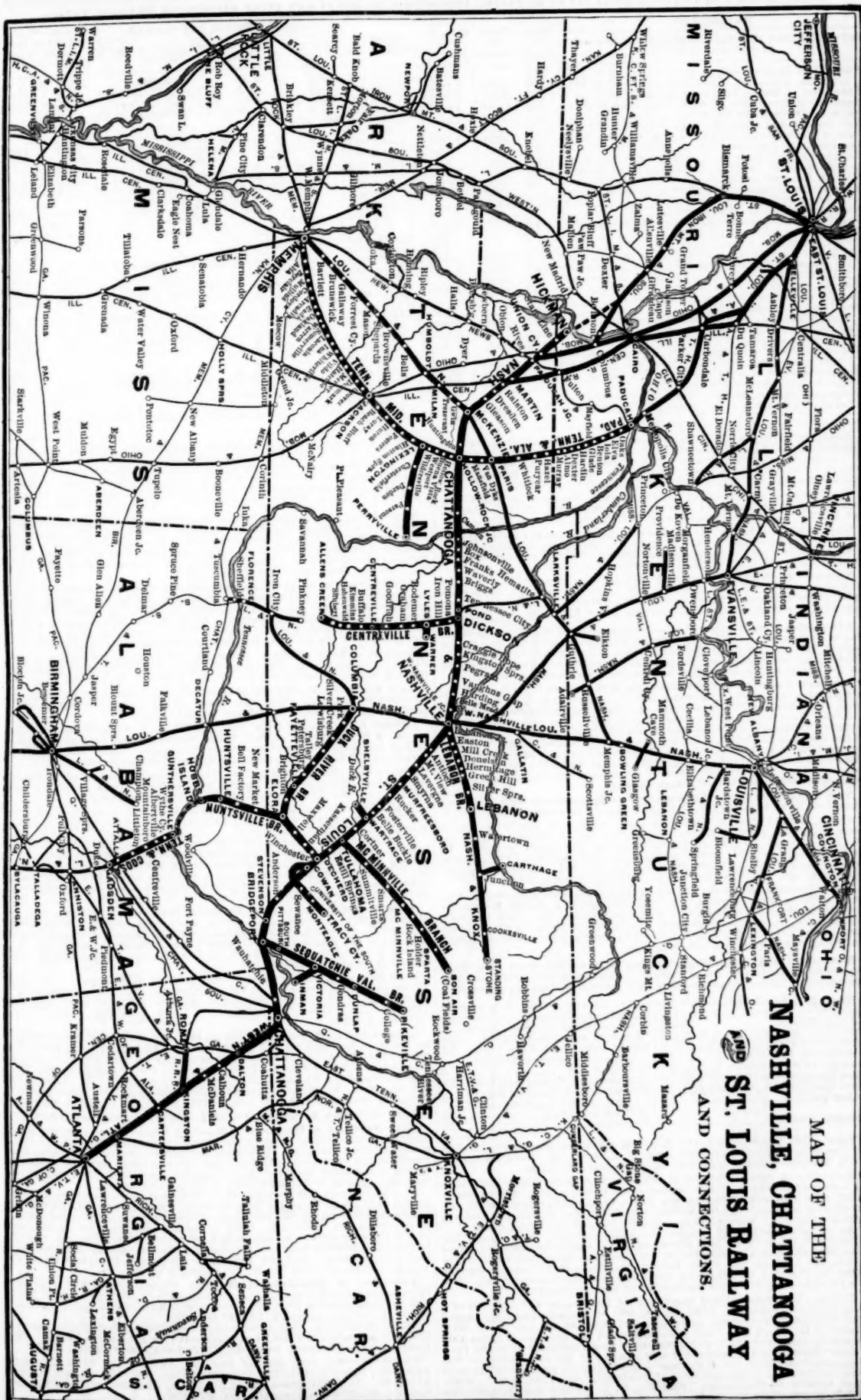
ANNUAL REPORT.—Fiscal year ends June 30. The report for 1896-97 was given at length in V. 65, p. 664, 678.

Year ends June 30.	1897.	1896.	1895.	1894.
Mileage end of year.....	904	906	902	884
Gross earnings.....	\$5,116,118	\$5,074,625	\$4,608,502	\$4,521,862
Net earnings.....	1,911,448	1,910,275	1,892,142	1,850,482
Investments, etc.....		41,002	18,424	33,443
Net income.....	\$1,911,448	\$1,951,277	\$1,900,566	\$1,883,925
Int. on debt and tax.....	\$1,088,420	\$1,078,470	\$1,072,425	\$1,022,571
Rental W. & A. R.R.	420,012	420,012	420,012	420,012
Improvements.....			21,859	215,537
Dividends.....	(4) 400,000	(4) 400,000	(4) 400,000	(2½) 250,000

Balance.....sur. \$3,016 ar. \$52,795 def. \$18,730 ar. \$185,805 (V. 63, p. 458, 484, 499, 509, 794, 1010, 1063; V. 64, p. 135, 330; V. 65, p. 278, 621, 664, 678.)

Nashville & Decatur R.R.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock. The lessee assumed all the debt and owned (Oct., 1896) \$938,800 of its stock. On Oct. 10, 1896, sinking fund held bonds of face value \$659,000, of which \$630,000 were N. & D. firsts. Earnings. Earnings are now included in L. & N. reports. In 1892 '93, gross \$1,468,198; net, \$445,664; interest, \$147,000; balance for dividends, etc., \$303,884. In 1891-92 gross, \$1,443,431.

Nashville Florence & Sheffield R.R.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Sheffield, Ala., 82 miles, with branch from City, Tenn., to Pinhook, Tenn., 12 miles; operates Napier br., etc., 14 miles; total, 108 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$729,400 of the \$872,385 stock, par \$100. Stock authorized, \$2,000,000. For year 1895-6, gross, \$91,980; net, \$33,598; interest, \$104,900; taxes, \$7,450; balance, \$78,632.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Nashville & Decatur —Stock, guar. 6 p. c. by L. & N. 1st mort., guar., s. f. (\$200,000 held in sink. fd.).	119	1870	1,000	\$2,337,582	6	J. & D.	Nashville.	June, '97, 3 %
Nash. Flor. & Seff. —1st M. (\$2,500,000), gold, gu. c.	91	1887	1,000	2,096,000	5 g.	F. & A.	N. Y., 120 Broadway.	July 1, 1900
Nashville & Knoxville —1st mort. for \$2,000,000. c.	73	1888	1,000	1,184,000	6	M. & N.	N. Y., Mercantile Tr. Co.	Aug. 1, 1937
National Docks Railway —Stock.	.....	.....	.....	2,750,000	See bel'w	.....	.....	1918
Nat. Dock & N. J. Junction R.R. —Stock \$1,000,000.	.....	.....	.....	500,000	.....	.....	.....	See text.
Nela, & Ft. Shep. —1st M. 1st, s. f. g. \$1,500,000. c.	.....	.....	.....	1,381,000	6 g.	J. & J.	N. Y., Chase Nat. Bank	July 1, 1943
Nesquehoning Val. —Stock, 5 p. c. gu. till 1904.	18	.....	50	1,418,600	5	M. & S.	Phila., 108 So. 4th st.	Sept., '97, 2 1/2 %
Neuada—Calif.—Oregon —1st M. \$2,200,000, gold.	.....	.....	.....	Jan. '97 none	6 g.	J. & J.	N. Y., Moran Bros.	20 years.
Neuada Central —1st M. g., income (sinking fund)...	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Newark Somerset & Straitville —1st M. ext. in '89, g. c.	44	1869	500 & c.	800,000	5 g.	M. & N.	Nov., '95, coup. last pd.	Nov. 1, 1923
Newburg Dutchess & Connecticut —Col. trust bonds.	.....	.....	.....	226,000	5	M. & N.	N. Y., Central Trust Co.	1921
Income mortgage for \$1,625,000.	.....	.....	.....	1,164,500	6	.....	When earned.	June 1, 1977
New Castle & Beaver Valley —Stock.	15	.....	.....	250,000	See text.	.....	Pittsburg, Pa.	See text.
New Castle & Shenango Valley —1st M., int. guar.	17	1887	1,000	20,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
New England R.R. —Common stock.	.....	.....	.....	100	.....	.....	.....	.....
Pref. stock, 5 p. c., non-cum.	.....	.....	.....	100	.....	.....	.....	.....
N. Y. & N. E. 1st M. (\$6,000,000 are 7s) currency. c.	321	1876	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
1st consol. M. , \$17,500,000, gold, gu. p. & l., end. c.	361	1895	1,000	5,000,000	5 g.	J. & J.	Boston. Office.	July 1, 1945
N. Y. & N. E. Boston Term. 1st M. for \$1,500,000. c.	.....	.....	.....	1,500,000	4	A. & O.	Boston, 180 Summer St.	Apr. 1, 1939
New Jersey Junction —1st M., guar. by N. Y. Cent. car	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1886
New Jersey & New York —SEE ERIE R.R. Co.	.....	.....	.....	.....	.....	.....	.....	.....
New London Northern —Stock.	121	1880	1,000	1,500,000	9	Q. & J.	New London, Office.	Oct., '97, 2 1/2 %
Consolidated M. , 1st M. (\$68,000 are 4s, c.)	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
New Orleans & North Eastern —Prior lien m., gold. c.	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.	196	1881	1,000	5,000,000	6	J. & J.	N. Y., Miller, Schall & Co.	Jan., 1911
N. O. & North-east'n —Receiv's effs., g., an. \$500,000	.....	.....	.....	446,345	.....	.....	.....	.....
1st mortgage, \$20,000 per mile, gold.	.....	.....	.....	1,540,000	5 g.	J. & J.	In default.	Jan. 1, 1940
New Orleans & West —1st Ter. M., \$2,000,000, g., c.	.....	.....	.....	1,500,000	5 g.	J. & J.	N. Y., State Tr. & N. O.	July 1, 1946
2d mortgage, \$2,000,000, gold.	.....	.....	.....	(l)	4 g.	March.	.....	March 1, 1900
Newport & Cincinnati Bridge —Stock, \$1,500,000.	.....	.....	.....	1,500,000	.....	.....	.....	.....
1st M., \$1,500,000, g., s. f. guar. p. & l. end by Pa.	Co. c.	1895	1,000	1,400,000	4 1/2 g.	J. & J.	N. Y., Farmers L. & Tr. Co.	July 1, 1945

National Docks Ry.—Road extends from United N. J. R.R. at Point of Rocks to Constables Hook, N. J., 6-10 miles; Communipaw br., 0-35 miles; Kill von Kull branch, 0-54 miles; other branches 0-79 mi.; total, 7-81 miles; second track, 7-28 miles. Road opened Dec. 1, 1883. Stock June 30, 1895, \$2,750,000; unfunded debt, \$26,332.

EARNINGS—For year ending June 30, 1896, gross earnings, \$247,849; net, \$159,275; charges, \$11,032; bal., surplus, \$148,243. In 1894-95 net, \$156,359. Office, 45 Broadway, New York. V. 64, p. 518.

National Docks and New Jersey Junction Ry.—Completed in 1897, 4 miles, connects the West Shore, Delaware Lackawanna & West'n and Erie on the north, and the Lehigh Valley, Baltimore & Ohio, Central R.R. of New Jersey and Reading on the south. V. 64, p. 518.

Nelson & Fort Sheppard Ry.—Owns from International Boundary to Kootenai Lake, B. C., 60 miles. Completed in March, 1894, in the interest of Spokane Falls & Northern Ry., which see. Earnings Jan. 1 to Aug. 31, 1897 (8 months), gross, \$101,295; net, \$54,189.

Nesquehoning Valley R.R.—Owns from Nesquehoning Junction, Pa., to Tamaqua, Pa., 17 miles; Tunnel Branch, to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Company. In 1884 the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 percent per annum on stock.

Newark Somerset & Straitville R.R.—Owns from Newark, O., to Shawnee, O., 44 miles; branch 3 miles. Leased to B. & O. till Nov. 1, 1899, for taxes and 30 p. c. of gross earnings, but minimum rental to be \$40,000. Interest on first 5s due May 1, 1896, was not paid. Stock, common \$795,600, and preferred, \$230,900 (par both, \$50). \$705,550 of the first and \$191,850 of the latter owned by Baltimore & Ohio. See description of mortgage, etc., p. 6, SUPPLEMENT of April, 1896. In 1895-96 gross, \$143,104; net, \$7,295; rental, \$42,951; taxes, \$5,514; loss to lessee, \$41,459. In 1894-95 gross earnings, \$123,572; deficit from operations, \$2,015. V. 63, p. 1008.

Newburg Dutchess & Connecticut R.R.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877. Stock, etc.—Common, \$500,000; pref., \$600,000; par, \$50. There were June 30, 1897, \$226,000 col. trust 5s, \$1,164,500 income 6s, \$42,500 of 5 p. c. real estate M. notes and \$10,551 bills payable. In year ending June 30, 1897, gross, \$131,058; net, \$25,183; interest, taxes, etc., \$23,278; bal., surplus for year, \$1,904. In 1895-96, gross, \$155,688; net, \$22,528. (V. 63, p. 556, c. 65, p. 568.)

New Castle & Beaver Valley R.R.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. In 1896 old lease to P. Ft. W. & Chicago was transferred to Penna. Co., which purchased the stock in 1895; rental is 40 p. c. of gross earnings. Dividends in 1896, 12 p. c. Gross earnings in 1896, \$189,758; net, \$75,545; rental paid lessee, \$75,902. In 1895, gross, \$169,433; net, \$40,935.

New Castle & Shenango Valley R.R.—Owns from New Castle, Pa., to West Middlesex, Pa., 17 miles. Leased to Nypano R.R. till 1902 for rental of 32 p. c. of gross earnings, but interest on bonds guaranteed.

New England R.R.—New York New Haven & Hart. R.R. owns a majority of the stock, but road is operated independently, embracing:

Lines Owned.	Miles.	Leased Lines. (See this Co.)
Boston to Hopewell June, N. Y.	215	*Norwich & Worcester R.R. Co. 66
Wicopee to Fishkill Landing.	2	Rhode Island and Mass. roads. 14
Providence to Willimantic.	58	(temporary agreement.)
Newton to Woonsocket, R. I.	29	Rockville R.R. 4
East Thompson to Southbridge	18	Providence & Springfield R.R. 9
East Hartford, Ct., to Springfield	28	In Woonsocket & Pascoag R.R. 25
Other lines.	12	oper. under temporary ag'ty
Double track.	114	Milford branches 20
		Trackage 25

Total, [361 miles owned, 141 m. leased and 26 m. trackage].....528
* Company controls, through lease of N. & W., the Norwich & New York Transportation Co.'s line of steamers, 125 miles.

HISTORY—A reorganization of the New York and New England, (sold in foreclosure July 9, 1895,) as per plan V. 58, p. 762. Old common stock paid assessment of \$20 per share. Controlling interest in the stock was acquired in 1895 by the New York New Haven & Hartford, which owns \$11,770,000 common and \$1,254,900 preferred stock.

As to modification of leases, reducing rentals, see report for 1895-96, V. 63, p. 698. This report says that the reductions in rentals and other charges are expected to overcome the deficit shown in other years, but that on the other hand large amounts for improvements must be charged to operating expenses for some time to come. For 2 1/2 years to June 30, 1896, \$325,000 had been so charged.

BONDS—The consolidated mortgage of 1895 is for \$17,500,000 of 5 p. c. bonds; in February, 1897, \$5,000,000 of consols had been issued and stamped guaranteed principal and interest by the N. Y. New Haven & Hartford R.R., "but if any payment be demanded upon this guaranty this bond shall, at the option of said guarantor or of the then holder thereof, be exchanged for a debenture of the guarantor for the same amount and at the same rate of interest, both payable in like gold coin for the then unexpired term of this bond." See V. 64, p. 611. Mortgage trustee is Manhattan Trust Co., N. Y. There are \$10,000,000 bonds reserved to retire N. Y. & New England firsts, undisturbed. Loans and bills payable June 30, 1897, \$100,000.

ANNUAL REPORT—Fiscal year now ends June 30. Report for 1896-'97 was given in V. 65, p. 726, showing gross, \$5,237,191; net, \$676,100; other income, \$89,846; interest, rentals, etc., \$13,841; balance, deficit for year, \$242,095. In 1895-96 gross, \$5,944,081; net, \$1,435,113. The average freight train load was 210 tons, against 181 tons in 1895-96. (V. 64, p. 83, 424, 611, 664, 953; V. 65, p. 328, 726.)

New Jersey Junction R.R.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. The mortgage is for \$4,000,000. The National Docks & New Jersey Junction Ry. connects this road with the National Docks Ry.—See V. 64, p. 518.

New Jersey & New York R.R.—Owns from Erie Junction, N. J., to Garfield, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie R.R. in April, 1896, purchased control. Stock, \$1,440,800 common; \$757,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS—Year ending June 30, 1897, gross, \$265,396; net, \$46,823; interest, etc., \$51,033; bal., deficit for year, \$4,210. In 1895-96, gross, \$332,748; net, \$70,006. (V. 63, p. 503; V. 64, p. 424.)

New London Northern R.R.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall R.R., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 percent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS—From 1889 to Jan., 1892, inclusive, at rate of 7 per cent per annum; then 2 per cent quarterly to October, 1893, inclusive, and since to October, 1897 (inclusive), 2 1/4 per cent quarterly.

EARNINGS—Excluding Brattleboro & Whitehall gross for year ending June 30, 1897, were \$718,935; net \$168,421. In 1895-96 gross, \$663,786; net, \$256,822.
Mr. Little's report on Central Vermont (V. 64, p. 606, showed earnings of New London Northern and Brattleboro & Whitehall for year ending June 30, 1896, as follows: gross, \$906,277; net, \$334,085. Mr. L.'s deductions for improvements, equipment, etc., \$23,148; rentals, taxes, etc., \$243,504; bal., surplus to lessee, \$67,433. In 1894-5, gross, \$859,577; net, \$324,250. (V. 61, p. 472; V. 63, p. 400.)

New Orleans & North Eastern R.R.—New Orleans, La., to Meridian, Miss., 196 miles, all 60 lb. steel rails. Stock is \$5,000,000 (par, \$100), of which \$4,320,000 and \$4,900,000 1st mortgage bonds are held by the Alabama New Orleans Texas & Pacific Junction Ry. Co., to which was due July 1, 1897, \$1,455,296 on coupon account and \$740,768 on other accounts.

EARNINGS—Report for 1896-97 was in V. 65, p. 617.
Tr. end. June 30. Gross. Net. Other inc. Interest. Balance.
1896-97.....\$1,313,253 \$288,426 \$1,236 \$379,200 def. \$79,538
1895-96.....1,419,720 366,971 1,115 379,200 def. 11,114
(V. 65, p. 617.)

New Orleans & Northwestern R.R.—Owns from Natchez, Miss., to Bastrop, La., 102 miles. Stock paid in, \$4,500,000; par \$100; 25 miles of road (Rayville to Bastrop) was completed with proceeds of certificates in 1894. Louis K. Hyde, Titusville, Pa., is now receiver. For year ending June 30, 1897, gross, \$130,907; net, \$43,120. In 1895-96 not reported. In 1894-5, gross, \$128,693; net, \$46,707; other income, \$13,929; charges, \$129,493; bal., deficit, \$68,857. (V. 57, p. 467.)

New Orleans & Southern R.R.—See Louisiana Southern Ry.

New Orleans & Western R.R.—(See Map.)—Owns a belt railroad encircling the city of New Orleans and connecting with all the railroads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc. The capitalization is \$2,000,000 of first mortgage 5 percent 50-year gold bonds (State Trust Co. of New York, trustee), and \$6,000,000 of common stock; par, \$100. \$500,000 of the bonds are held for future improvements. In February, 1897, a second mortgage for \$2,000,000 of 4 percent bonds was authorized, of which \$800,000 were issued, to fund the floating debt and provide for improvements to terminals and belt property, and (i) for other purposes. President Chas. B. Van Nostrand, 36 Wall St., N. Y. (V. 64, p. 373).

Newport & Cincinnati Bridge Co.—Owns bridge over the Ohio River from Newport, Ky., to Cincinnati, O. Bridge opened 1872 and re-constructed in 1895-96. Louisville & Nashville is under contract to use the bridge; rental, \$115,000 annually.

STOCK AND BONDS—Stock reduced in 1895 to \$1,500,000, all common. The new mortgage of 1895, is now the only lien against the bridge. The Pennsylvania Company owns \$1,329,700 of the new capital stock.

EARNINGS—For year ending Dec. 31, 1896, gross \$120,427; net, \$100,291; interest, \$51,750; reconstruction, 179,206; balance deficit \$130,665. In 1895, gross, \$124,519; net, \$96,688; charges, against income, \$63,250; balance, surplus, \$33,438.

President (July, 1897), Joseph Wood; Treasurer, T. H. B. McKnight, Pittsburg, Pa. (V. 63, p. 1011, 1169.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
New York Brooklyn & Manhattan Beach—Common stock..									
Preferred stock, non-cumulative.....		20	1885	100	\$350,000	5	A. & O.	N. Y., L. I. R.R. Co.	Oct. '97, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I.		20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., U.S. Mort. & Tr. Co.	Oct. 1, 1935
New York & Canada—Stock.....									
1st mortgage sterling, guar. D. & H. Can.		150	1874	\$100 &c.	4,000,000	5 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & l. end. Del. & H. Canal.		1896	1896	1,000	1,000,000	4½ g.	M. & N.	N. Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River—Stock.....									
N. Y. C. & H., \$30,000,000 coupon or reg. }		819	1873	1,000	30,000,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
1st mort. } \$2,000,000 }		819	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certifs (N. Y. Central), gold, ext. in '93. car		1883	1883	500 &c.	6,450,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, mort. priv., non-convert.		1884	1884	1,000 &c.	10,000,000	5	M. & S.	do	Sept. 1, 1904
Debentures, 1889, conv., mort. privilege.		1889	1889	1,000 &c.	1,000,000	5	M. & S.	do	Sept. 1, 1904
Debentures, \$15,000,000, gold, s. f. not dr'n car		1890	1890	1,000 &c.	13,194,000	4 g.	J. & D.	do	June 1, 1904
Refunding mortgage, \$100,000,000, gold.		1897	1897	1,000 &c.	1,000,000	3½ g.	J. & J.	do	July 1, 1907
N. Y. Chicago & St. Louis—Common stock.....									
3d preferred (5 per cent, non-cumulative).....		523	1887	100	14,000,000	5	Q.-J.	N. Y., Gr. Cent. Station.	Oct. 1, 1907
1st preferred (5 per cent non-cumulative).....		523	1887	100	5,000,000	5	Q.-J.	N. Y., Gr. Cent. Station.	Oct. 1, 1907
1st mortgage gold, sinking fund not drawn.		505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Yearly to 1902
Equip. trust, A, gold, \$60,000, Sept. 1, yearly. C.		1892	1892	1,000	420,000	5	M. & S.	N. Y., Central Trust Co.	Yearly to 1911
Equip. tr. B, gold \$23,000 due yrlly Feb. 15, C.		1896	1896	1,000	350,000	5	F. & A.	do	May 1, 1904
N. Y. & Greenwood L. E.—Prior lien M., gu. p. & l. by Erie. g									
N. Y. & Harlem—Common, 11½ to 12 p. c., guar.		145	1896	100 &c.	1,500,000	5 g.	M. & N.	New York.	Oct. 1, '97, 2½%
Preferred stock, 11½ to 12 per cent, guar.		145	1896	50	8,646,050	12 in '97	See text	N. Y., Gr. Cent. Station.	Oct. 1, '97, 2½%
Consolidated mortgage, coupon or registered.		136	1872	1,000 &c.	1,353,950	12 in '97	See text	do	Oct. 1, '97, 2½%
Refunding mortgage, \$12,000,000, gold.		214	1897	1,000 &c.	12,000,000	7	M. & N.	do	May 1, 1900
N. Y. Lackawanna & Western—Stock, guar. 5 p. c. et.									
1st mortgage, guar. by Delaware Lack. & West.		200	1880	100	10,000,000	3½ g.	Q.-J.	N. Y., by Del. Lack. & W.	Oct. '97, 1½%
2d mortgage, guar. by Delaware Lack. & West.		200	1880	1,000	12,000,000	5	J. & J.	do	Jan. 1, 1921
3d M. Terminal Imp. (for \$5,000,000), gu. p. & l.		200	1883	1,000	5,000,000	5	F. & A.	do	Aug. 1, 1923
New York Lake Erie & Western—See Erie RR.		200	1890	1,000	5,000,000	4	M. & N.	do	May 1, 1923

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island R.R. Co. at 35 per cent of gross earnings, rental guaranteed to be at least 5 per cent on pref. stock.

BONDS.—The mortgage of 1885 is for \$2,000,000 and is now a first lien. (V. 63, p. 1116.) Trustee is Central Trust Company. The L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to the memorandum as to the lease previously printed upon them. V. 56, p. 812; V. 64, p. 234.

New York & Canada RR.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles.

LEASE, ETC.—Leased in perpetuity and virtually owned by the Delaware & H. Canal Co., which guarantees the bonds, and has \$3,774,865 invested in the property, \$1,000,000 having been funded in 1896 into the guaranteed gold debentures. See copy of guaranty, V. 64, p. 181.

Gross. Net. Charges. Balance.
Year to 1896-7.....\$937,892 \$253,839 \$280,703 def. \$26,864
June 30, 1895-6.....915,965 274,612 274,130 sur. 482
(-V. 62, p. 320, 949; V. 63, p. 355, 880; V. 64, p. 181, 234.)

New York Central & Hudson River RR.—(See Map.)—The system, clearly shown on the accompanying map, is made up as follows:

Lines owned.		Miles.	Mohawk & Malone.	182
New York to Buffalo.		442	Carthage & Adirondack.	46
Branches.		378	Gouverneur & Oswegatchie.	13
Lines leased. } See this co.		378	New York & Putnam.	61
West Shore.		495	Tivoli Hollow RR.	1
Troy & Greenbush.		6		
Spartan Drydock & P. M.		6	Total in earnings, 1896-97.	2,395
New York & Harlem.		136	Oper'd, earnings, kept separate.	
New Jersey Junction.		5	Dunkirk V. & F.	91
Rome Watertown & Og.		624	Beech Creek.	149

The N. Y. Central Division has 287 miles laid with four tracks.

HISTORY, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads November 1, 1869. The leased lines have been acquired at various dates since.

CAPITAL STOCK.—In May, 1895, \$4,571,700 stock was listed on the Exchange, making total listed \$100,000,000; V. 60, p. 874. Dividends on stock registered in London are payable in gold at 49½d. to dollar.

DIVIDENDS SINCE '85: '86-89, '90, '91, '92, '93, '94, '95, '96, '97, 1884. Per cent. 3½, 4 yrlly. 4½, 4½, 5½, 5, 5, 4½, 4

From 1869 to 1884, both inclusive, 8 p. c. per annum was paid.

BONDS.—See description of debentures on page 3 of SUPPLEMENT of April, 1895. Of the \$11,000,000 5 per cent debentures due 1904, the \$1,000,000 registered bonds dated in 1889 have a stock conversion privilege, which debentures of 1884 have not. (V. 60, p. 523.) This conversion privilege carries the right to receive stock at par, instead of cash, for the bonds at maturity, in case the company replaces its first mortgage bonds due 1903 by an issue of stock.

The debenture 4 per cents of 1890 are to be included in any new mortgage, and have a sinking fund of \$30,000 yearly (no drawings), which has reduced them from \$15,000,000 to amount in table.

GUARANTY.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a % in the table of mileage preceding. It also guarantees Western Transit Co. 4½% for \$1,000,000 due February, 1903.

GENERAL FINANCES.—In April, 1897, the directors entered into a contract with J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London for the conversion of the outstanding bonds (see table) into new gold bonds; total issue \$100,000,000, of which \$15,000,000 to be reserved for new construction after 1903. The refunding will save about \$1,200,000 per annum in interest charges.—See V. 64, p. 755. The refunding of the Harlem consol. mortgage is held in abeyance pending legal decision regarding disposition of saving—see V. 65, p. 46.

EARNINGS.—For 3 months ending Sept. 30 (Sept., 1897, partly est.):
3 mos. to Sep. 30. Gross. Net. 1st charges. Dividends. Bal., sur.
1897, estim'd. \$12,379,000 \$4,343,000 \$2,624,000 1,000,000 \$719,000
1896, actual. 11,269,999 3,673,132 2,627,088 1,000,000 46,044

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was given at length in V. 65, p. 511, 523. See also editorial p. 492. Average train-load 1896-97 was 270 tons; rate per ton per mile 68-100 cent.

Years end. June 30.		1897.		1896.		1895.	
Miles operated June 30.....		2,395		2,395		2,392	
Freight earnings.....		\$25,850,731		\$25,984,710		\$24,268,710	
Passenger earnings.....		13,094,619		13,705,021		12,965,112	
Miscellaneous earnings.....		5,344,789		5,455,236		5,255,715	

Total gross earnings.....	\$44,280,139	\$45,144,967	\$42,489,597
Oper. exp., includ. taxes.....	29,648,146	30,485,570	28,810,443
Net income.....	\$14,631,993	\$14,659,397	\$13,679,154

Payments—		1897.		1896.		1895.	
Rentals paid.....		\$5,924,736		\$5,987,809		\$5,988,451	
Interest on debt.....		4,126,490		4,153,776		4,169,245	
Taxes on earn. and stock.....		228,900		224,219		198,983	
Reserved for deb'tures.....		300,000		300,000		300,000	
Dividends.....		(4) 4,000,000		(4) 4,000,000		(4) 4,000,000	

Balance from operat'n.....\$51,867 sur. \$43,793 def. \$1,024,194

—From profit on sale Clearfield Bit. Coal Co. bonds in 1895; rebate on taxes in 1894. President, Chauncey M. Depew, New York. (V. 63, p. 27, 46, 492, 511, 516, 523.)

New York Chicago & St. Louis RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—Known as the "Nickel Plate." Sold in foreclosure May 19, 1887, and present company formed in September, 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—On '91. '92. '93. '94. '95. '96. '97.
1st pref. in March 3½ p. c. 3 3 4 none 5 p. c. none.

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 341.

LATEST EARNINGS.—January 1 to June 30, 6 months:

6 mos.—		Gross.		Net.		Olk. inc. Int. taxes, &c.		Bal., def.	
1897.....		\$2,555,237		\$459,215		\$3,303		\$611,638	
1896.....		2,765,513		442,779		6,674		591,071	

ANNUAL REPORT.—Report for year 1896 was in V. 64, p. 886. The road is used principally as a freight line, the earnings from freight in 1896 amounting to \$4,639,096 out of the total \$5,587,766.

Year end. Dec. 31—		1896.		1895.		1894.		1893.	
Miles operated.....		512		512		512		512	
Gross earnings.....		\$5,587,766		\$6,317,950		\$5,629,239		\$6,787,748	
Oper. expen. & taxes.....		4,610,161		5,069,719		4,671,978		5,479,238	

Net earnings.....	\$1,223,231	\$957,261	\$1,308,510
Net inc. other income.....	\$987,248	\$1,238,814	\$964,251
Interest on bonds.....	\$777,000	\$777,000	\$780,000
Equip. trust charges.....	112,972	83,000	86,000
Rentals.....	94,190	95,507	91,924
Sinking fund.....			99,460
Div. on 1st pref.....		250,000	(4) 200,000

Balance, surplus.....\$3,086 \$31,306 \$9,327 \$54,142

* NOTE.—Dividends from earnings of year given are paid in March of following year. (V. 64, p. 287, 371, 374, 886, 888; V. 65, p. 278.)

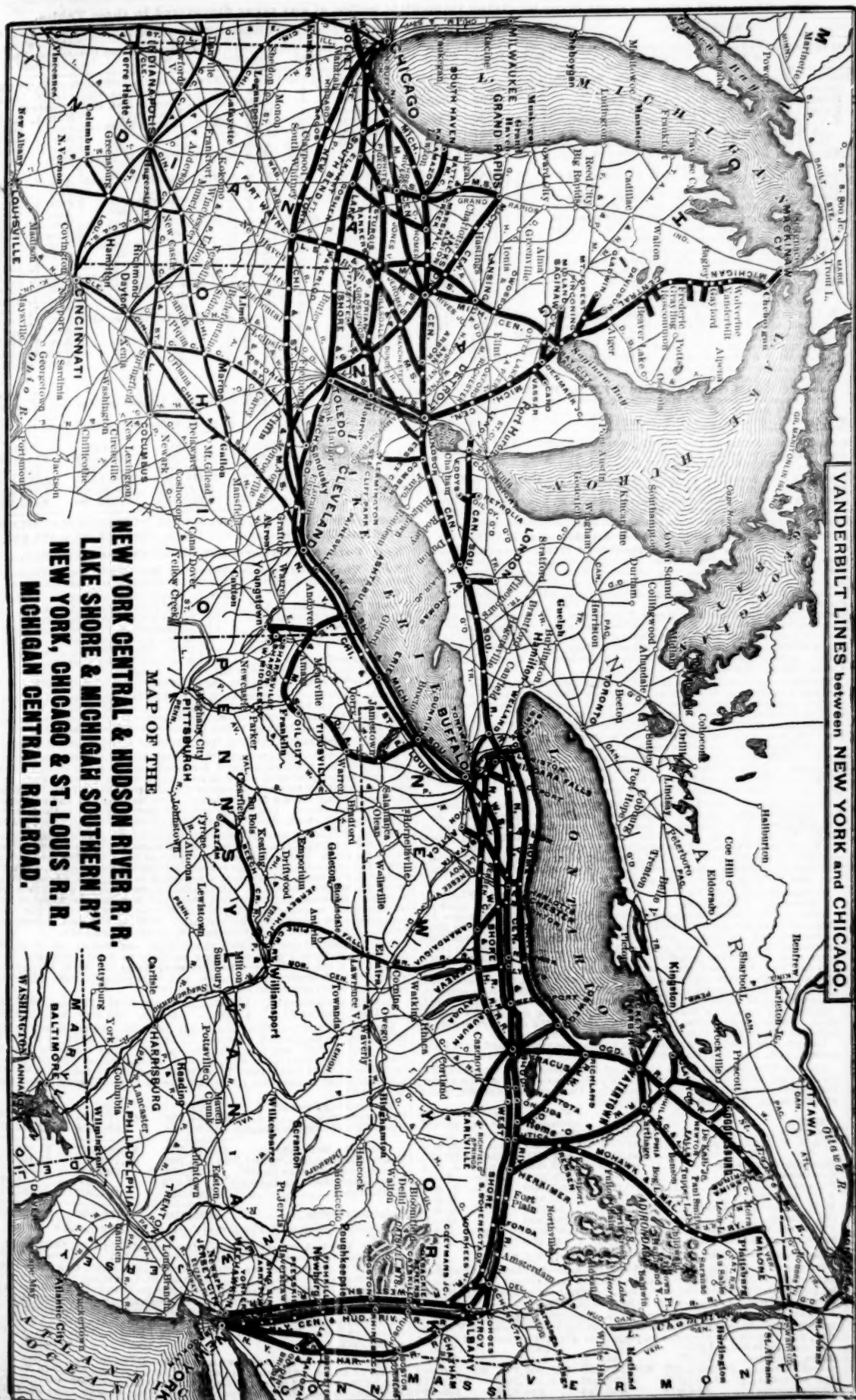
New York & Greenwood Lake Ry.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, \$100,000; par, \$50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896, for interest on prior lien bonds, holders of old firsts agreeing to convert their bonds into prior lien bonds at 50 per cent of face value and of old seconds at 10 p. c. of face value. In Sept., 1897, \$45,000 of the \$1,500,000 prior liens were held to retire old incomes yet unexchanged. Prior lien bonds are guaranteed, principal and interest, by the Erie. See Erie report, V. 63, p. 513, form of guaranty in V. 65, p. 463. Trustee of prior lien mortgage is N. Y. Security & Trust Co. of N. Y. (V. 65, p. 463.)

New York & Harlem RR.—Owns from New York City to Chatham, N. Y., 136 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. Also owns the Fourth Avenue St. RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1879, for 401 years to the N. Y. Cent. & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. Refunding the consol. 7s into new gold 3½ per cent bonds would allow a saving in interest charges of \$420,000 per annum, but the matter is now in the courts to determine the disposition under the lease of the saving in interest charges. The horse road was leased in July, 1896, to Metropolitan Traction Co. for 999 years at \$350,000 yearly for 5 years and \$400,000 thereafter. V. 62, p. 1088.

DIVIDENDS.—The 8 per cent per annum guaranteed is paid semi-annually, Jan. 1 and July 1. In addition both stocks have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1899, inclusive, 2 per cent yearly; 1890 to 1893, 2½ p. c., in 1894 to 1896, inclusive, 3 p. c., in 1897, Apr., 2 p. c., Oct., 2 p. c., under lease to Metropolitan Traction above men-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.		
New York New Haven & Hartford—Stock. See text.										
1st mortgage (for \$5,000,000).....	r	123	1893	1,000 &c.	\$47,636,500	8 in 1896	Q—M.	New Haven, Co.'s Office.		Sept. 30, '97, 23.
Debentures, exchangeable for stock 1903.....	c	123	1893	100 &c.	2,000,000	4	J. & D. N. Y.	Chemical Nat. Bk.		June 1, 1903
Deben., \$10,000,000, currency, non-convert. car	c	50	1889	1,000	16,397,200	4	A. & O. N. Y.	Lincoln Nat. Bk.		See text.
N. Y. Prov. & B. 1st M., Prov. to Ston. (assumed.) c	c	50	1889	1,000	3,000,000	4	M. & S.	New York.		Mar. 1, 1947
1st M. (Stonington to New London) assumed. c	c	12	1881	1,000	1,000,000	7	J. & J. N. Y.	Central Trust Co.		Jan. 1, 1899
Gen'l mort. for \$4,000,000, gold, assumed. car	c	62	1892	1,000	300,000	4	A. & O.	do do		Apr. 1, 1901
Shore Line 1st M., N. Haven to N. London, Ct.....	c	49	1880	1,000 &c.	1,000,000	4 g.	A. & O.	do do		Apr. 1, 1942
					200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.		Mich. 1, 1910
BONDS OF PROPRIETARY, ETC., LINES:										
Bos. & N. Y. Air L. 1st M., N. H. to Willman, Ct. c	c	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank		Aug. 1, 1905
Colchester R.R. 1st M.	c	3 1/2	1877	.....	25,000	7	J. & J.	.....		July 1, 1907
Danbury & Norwalk con. M. (\$100,000 are 6a.) c	c	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.		July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c. c	c	36	1883	100	150,000	5	A. & O.	do do		Apr. 1, 1925
Harlem R. & Porto. 1st M. guar. (\$1,000,000 6a.) car	c	12	1873	1,000	2,000,000	6 & 7	A. & O. N. Y.	Chemical Nat. Bk.		Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813).....	c	12	1881	1,000	1,000,000	4	J. & D.	do do		June 1, 1911
Housatonic old consolidated mortgage.....	c	74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.		Apr. 1, 1910
Danbury Branch bonds, subject to call.....	c	80	1882	.....	61,000	5	A. & O.	do do		Oct. 1, 1912
New consol. mortgage (for \$3,000,000) gold. c	c	80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.		Nov. 1, 1937
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct. r	r	55	1883	1,000 &c.	150,000	4	J. & D.	New Haven, Ct., Treas.		June 1, 1913
New Haven & Derby 2d mort. (now 1st).....	c	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.		Feb. 1, 1900
Consol. mort for \$800,000.....	c	13	1888	1,000	575,000	5	M. & N.	do do		May 1, 1918
Funded coupon certificates.....	c	13	1888	1,000	480,000	6	F. & A.	do do		Feb. 1, 1900
N. Hav. & North. 1st M., N. H. to Conway J., Mass. c	c	92	1869	1,000	1,300,000	7	J. & J.	N. Hav., N. Tradem's Bk		Jan. 1, 1899
Consol. sink. fd. \$15,000 per year, not drawn. c	c	114	1879	1,000	1,200,000	6	A. & O.	do do		Apr. 1, 1909
Northern Extension bonds.....	c	27	1881	1,000	700,000	5	A. & O.	do do		Apr. 1, 1911
Deb'tures ext. in '96, non-conv. V. 62, p. 548. c	c	.....	1886	1,000	700,000	5	J. & J.	do do		July 1, 1904
Holyoke & W., leased, mtgs. (\$200,000 gu.).. c	c	17	1870	1,000	260,000	4 & 6	A. & O.	do do		Apr. '98 & 1911
New England—See that company.										
Old Colony—See that company.										
Pawtuxet V. 2d M. (1st M. owned by N. Y. N. H. & H	c	5 1/2	1880	.....	60,000	6	A. & O.	.....		Apr. 1, 1900
Providence & Worcester 1st mortgage, currency	c	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co.		Oct. 1, 1947
Nantasket Beach. 1st mortgage.....	c	.....	1880	.....	250,000	2 1/2	A. & O.	.....		Oct. 1, 1900
N. Y. Ont. & W.—Con. M., now 1st, red. at 105 in '99. c	c	Text.	1889	\$ or 6	5,600,000	5 g.	J. & D. N. Y.	Office & London.		June 1, 1939

tioned annual rental of the street lines is \$350,000 (equal to 3 1/2 p. c. on stock) for five years from July 1, 1896, and thereafter \$400,000. (—V. 64, p. 755, 800, 953, 1001: V. 65, p. 27, 46.)

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed.

New York Lake Erie & Western RR.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Owns from Woodlawn, N. Y., to Springfield, Mass., 122 miles; branches to New Britain, Middletown, New Canaan, etc., 73 miles; New Haven to Providence, 111 miles, and branches, 20 miles; total owned, 326 miles, of which 50 miles has four tracks; leases, and for the most part practically owns, lines running to Winsted, Conn., Turner's Falls, Mass., Willimantic, Conn., etc., 471 miles; also leases Providence & Worcester, 48 miles; has trackage into New York, 12 miles, and other trackage, 10 miles; Old Colony (which see) 597 miles (since July 1, 1893); total 1896, 1,464 miles; also controls (operated separately) New England RR., 559 miles. A new station is being built in Boston; see Boston Terminal Co. in "Miscellaneous Cos."

HISTORY.—A consolidation in 1872 of the New York & New Haven and the New Haven & Hartford. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. See SUPPLEMENT of Sept., 1894. See also Old Colony.

In October, 1895, a controlling interest in the stock of the New England RR. was acquired, but that road is operated independently.

In 1895 acquired the entire stock of the Fall River RR. line and 18,233 out of 25,000 shares of the Providence & Stonington Lines.

Electric Railways.—In 1895 control was acquired of the Stamford St. Ry. and the Meriden Electric Ry. Electric railway between Hartford and New Britain, 10 miles, was opened in May, 1897.

CAPITAL STOCK.—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; \$16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.) On Oct. 1, 1895, additional stock for \$9,500,000 was issued, being offered to stockholders at par. Proceeds of this stock and of \$3,247,200 additional debentures, \$12,750,000 cash in all, were used to complete improvements, four-tracking, etc. See V. 60, p. 1105; V. 61, p. 859.

DIVIDENDS.—1873-1893. 1894. 1895 to Sept., '97, (incl.) 8 (2 per cent. guar.)

BONDS.—The convertible debentures of 1893 for \$15,000,000 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035. Amount of debentures listed on N. Y. Stock Exchange to July, 1897, \$16,437,500. See description on page 4 SUPPLEMENT of April, 1895. Holyoke & Westfield bonds for \$200,000 carry 4 p. c. and mature April 1, 1911; \$600,000 carry 6 p. c. and mature April 1, 1898. Non-convertible currency debentures for \$10,000,000 were authorized in April, 1897. Under the lease New Haven road "assumed" the debt of Old Colony road. There are \$200,000 rolling-stock certificates and certificates of indebtedness of the Housatonic RR., due in 1899.

In February, 1897, \$5,000,000 New England consol. 5s had been guaranteed, prin. and int. (stamped)—see guaranty V. 64, p. 611.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1896, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

Stocks.	Total issue.	Unexchanged.	Divid'd per an. period.	Divid'd per an. period.
Berkshire.....	\$600,000	\$599,000	6 p. c.	Q—J.
B. & N. Y. Air Line pref.....	2,998,500	1,404,000	4 p. c.	A. & O.
do do common.....	864,231	864,231	Pays no divid'd	
Danbury & Norwalk.....	600,000	153,600	5 p. c.	J. & J.
Housatonic pref.....	2,875,800	152,600	1 p. c.	July.
Naugatuck.....	2,000,000	1,027,800	10 p. c.	J. & J.
N. H. & Derby.....	447,000	93,400	4	J. & J.
N. H. & Northampton (2).....	2,460,000	56,500	4	A. & O.
Old Colony.....	16,308,900	10,790,900	7	Q—J.
Pawtuxet Valley (par. & 1/2).....	100,900	100,900	7 p. c.	J. & J.
Stoughton & Pittsfield.....	448,700	447,200	6	Q—J.

(2) Since April, 1896, pays 4 per cent; formerly 3 p. c.

GENERAL FINANCES.—In April, 1897, the sale of a block of debenture 4s (out of \$10,000,000 issue) and \$5,000,000 guaranteed New England 5s was authorized and October, 1897, "every note of the company had been paid."—see V. 65, p. 584; V. 64, p. 374, 664.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. Report for 1896-97 was in V. 65, p. 665, and President's remarks on page 564. Figures include Old Colony.

Yr. end. June 30.	1897.	1896.	1895.	1894.
Miles operated.....	1,447	1,447	1,447	1,447
Gross earnings.....	\$29,623,333	\$30,345,630	\$27,901,735	\$25,576,884
Net earnings.....	9,580,077	9,208,403	8,837,708	7,644,178
Other income.....	614,071	855,685	234,925	109,480

Tot. net income \$10,194,148 \$10,064,089 \$9,072,533 \$7,753,656

	1897.	1896.	1895.	1894.
Int. on fund. dbt.	\$883,999	\$826,091	\$694,548	\$464,039
Other interest.....	333,988	680,766	111,983	126,504
Rentals.....	3,450,172	3,418,105	3,322,407	3,379,975
Taxes.....	1,647,744	1,492,237	1,464,605	1,409,460
Dividends.....	3,803,516	3,608,542	3,794,290	3,631,293

Balance, surplus, sur. \$74,729 sur. \$58,348 def. \$315,302 df. \$1,257,615

President, Charles P. Clark, New Haven, Conn.—(V. 65, p. 572, 665.)

New York & Northern RR.—SEE NEW YORK & PUTNAM.

New York Ontario & Western Ry.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—Miles.	Road Controlled, &c.—Miles.
Road to Cornwall, N. Y.....	272
Branch to New Berlin.....	22
do to Delhi.....	17
do to Ellenville.....	8
Total owned.....	319
Trackage (till 2079) W. Shore RR.....	1
Cornwall to W. H. Ken (V. 61, p. 425) 53	1
Total operated July 1, 1897.....	481

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized. The N. Y. & Ontario Land Co. was formed in 1889 in its interest and acquired about 855 acres of coal land on which \$600,000 bonds were issued.

STOCK.—Stock is \$58,118,982, (par, \$100), of which \$5,000 is old pref.

VOTING TRUST.—The preferred was originally \$2,000,000, but all except \$5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

BONDS, ETC.—The mortgages cover 319 miles of road owned, and all securities of Ont. Carb. & Sugar, Ry., 54 miles, are owned and pledged under the mort. For consolidated mortgage of 1889 see abstract V. 49, p. 238. The refunding mortgage secures \$20,000,000 of 4 p. cts., of which \$5,500,000 to retire \$4,000,000 sixes (paid Sept. 1, 1922), \$7,000,000 to retire \$5,000,000 consol. 5s, balance for improvements, &c. The mort. covers all the company's property, real and personal, acquired and to be acquired; mortgage trustee is The Mercantile Trust Co. The 5 per cent bonds are redeemable in and after 1899 at 105 and accrued interest. There are \$75,000 Wharton Val. guar. 5a, due 1918.

CAN TRUSTS.—June 30, 1897, there were car trusts for \$101,704 (including interest) part maturing monthly to April, 1898, and part being 5 p. c. car trust notes to Guaranty Trust Co. of N. Y. payable quarterly to February, 1899; loans and bills payable were \$250,000; loans and bills receivable were \$1,030,167.

EARNINGS.—2 months, 1897..... Gross, \$794,813; net, \$269,344

July 1 to Aug. 31, 1896..... Gross, 796,250; net, 290,139

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1896-97 was given at length in V. 65, p. 511, 520; see also editorial, p. 520. Coal traffic in 1896-97 was 1,633,598 tons (out of 2,492,056 tons), against 1,673,861 tons in 1895-96, 1,715,991 tons in 1894-95, 1,642,063 tons in 1893-94, 1,352,225 tons in 1892-93, 1,120,416 tons in 1891-92, and 811,485 tons in 1890-91.

Year ending June 30.	1897.	1896.	1895.
Gross earnings.....	\$3,894,403	\$3,779,335	\$3,669,113
Operat'g expenses and taxes.....	2,780,497	2,698,558	2,642,412
Balance, net earnings.....	\$1,113,906	\$1,080,777	\$1,026,701
Tot. net income, incl. "other,".....	\$1,196,706	\$1,182,242	\$1,101,791
Interest on mortgage bonds.....	609,055	605,000	589,000
Miscell. interest and discount.....	4,478	371	5,275
Rentals paid.....	183,263	181,302	181,133

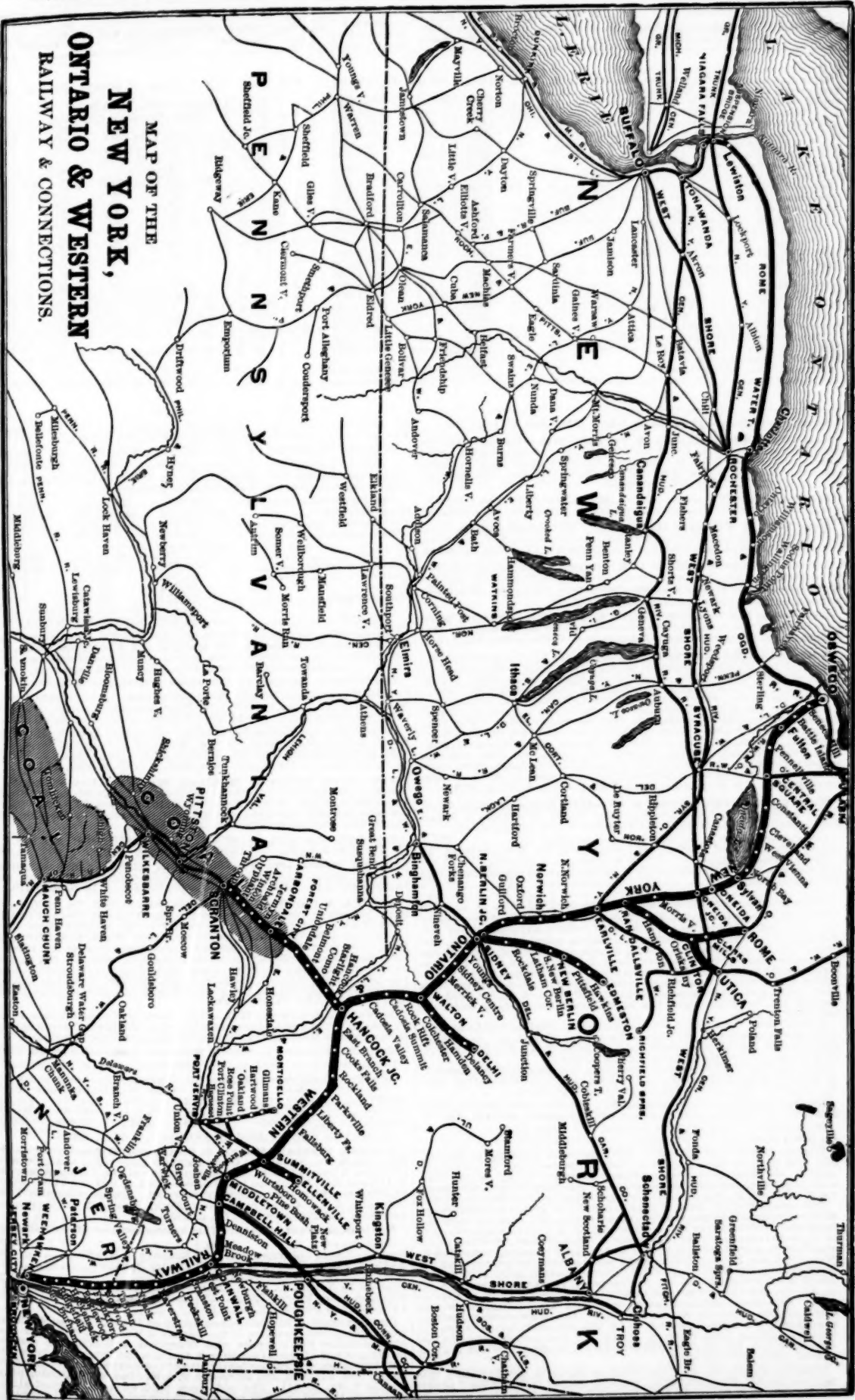
Balance, surplus..... \$399,910 \$375,569 \$326,383

President, Thomas P. Fowler.—(V. 65, p. 511, 520, 621.)

New York & Ottawa RR.—Incorporated in July, 1897, and acquired the Northern New York RR., Tupper Lake to Moira, N. Y., 56 miles. Under construction from Moira via Cornwall, Canada to Ottawa, 72 miles, including a bridge over the St. Lawrence. It is expected to have the entire line from Tupper Lake to Ottawa, 128 miles, in operation early in 1898. Connection is to be built from Tupper Lake to North Creek on the Delaware & Hudson's road. Capital stock to be \$3,000,000, and bonds are to be issued at \$10,000 a mile. Chairman is George Foster Peabody; Fiscal Agents, Spencer Traak & Co. (V. 65, p. 152, 412, 572.)

New York & Pennsylvania RR.—Oswayo, Pa., to Exville, N. Y., 28 miles extension to Canisteo, 14 miles, completed in November, 1896; total, 42 miles. From Canisteo will reach Hornellsville over Erie RR. Stock, \$500,000 (par, \$100). Year ending June 30, 1897, gross, \$28,821; net, \$9,375; charges, \$6,028; balance surplus for year, \$3,347. See V. 62, p. 1178.

MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>N. Y. Ontario & Western.</i> —(Concluded.)—								
Refunding mortgage for \$20,000,000, gold...c ^{ar}	Text.	1892	1,000&c	\$8,375,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
New York & Ottawa R.R.—1st M., \$3,000,000.....		1896	100, &c.	380,000				
New York & Pennsylvania—1st M., \$420,000.....		1883	1,000	1,848,000	6 g.	J. & J.	Hornellsville, N.Y. office	Jan. 1, 1923
N. Y. Phila. & Norfolk—1st M., \$16,500 p. m., gold, c.	112	1883	1,000	1,000,000	6 g.	J. & J.	Phila., Cassatt & Co.	Oct. 1, 1933
Income mort., gold, non-cum., \$10,000 per mile, r	112	1883	1,000	1,000,000	6 g.	J. & J.	Phila., Cassatt & Co.	Oct. 1, 1927
N. Y. & Putnam.—N. Y. & No. 1st mortgage, gold, c.	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. 1st con., \$6,200,000, g. cu. p. & l. end, c. ^a	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. F.R.—1st M., \$1,000,000, gold, g. cu. ^a		1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
Income bonds, non-cumulative.....r		1887	1,000	1,000,000	5	Jan. 1	None paid.	Sept. 1, 1927
N. Y. Susquehanna & West.—Pref. stock (See text).....			100	12,951.100			N.Y., Of. 26 Cortlandt st	Nov. 27, 1893
Midland R.R. of N. J., 1st mortgage, gold.....c ^a	72	1880	500&c.	3,500,000	6 g.	A. & O.	do do	Apr. 1, 1910
Paterson Extension R.R. 1st M., real estate, g. c. ^a	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Sus. & W. 1st M., refdg. g. (2d M. on 73 m.). c ^a	134	1887	1,000	3,750,000	5 g.	J. & J.	do do	Jan. 1, 1927
2d mort. (\$1,000,000 gold) 3d M. on 73 miles. c ^a	134	1887	1,000	453,000	4 g.	F. & A.	do do	Feb. 1, 1927
General mortgage for \$3,000,000, gold.....c ^a	134	1890	1,000	2,547,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur.....		1895	1,000	404,000	6 g.	M. & N.	do do	May 1, 1905
Terminal 1st mort. for \$2,000,000, gold.....c ^{ar}		1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts.....				266,010	5			
Wilkesb. & East'n. 1st M., gold, g. p. & l. (end.) c ^a	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. R.R. 1st M. g., red. at 105, guar. c ^a		1897	1,000	475,000	6 g.	M. & S.	New York Office.	Mar. 1, 1907
N. Y. Texas & Mex.—1st M., g. & r. by So. Pac. Co.	91	1882	\$ & 2	1,457,500	4 g.	A. & O.	N.Y., E. Pac. Co. London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for \$1,500,000, gold, c. ^a	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, \$500,000, gold.....c ^a	102	1896	1,000	300,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946
Norfolk & Southern—Capital stock.....	104		100	2,000,000	4 in 1897	Q. J.	N. Y., Atlantic Tr. Co.	Oct. 11, '97, 1%
1st mortgage, \$10,000 per mile, gold.....c ^a	104	1891	1,000	750,000	5 g.	M. & N.	do do	May 1, 1941
Norfolk Va. Beach & So.—1st M., gold, red. at 105.	18	1896	500 &c	500,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Sept. 1, 1946
<i>Norfolk & Western Ry.</i> —								
Common stock, \$66,000,000.....			100	66,000,000				
Adjustment pref. 4 p. c. non-cum. \$24,500,000..			100	23,000,000	1 p. c. in	Nov. '97	N. Y., Off., 40 Exch. Pl.	Nov. 15, '97, 1%

New York Pennsylvania & Ohio RR.—See NY&P RR.

New York Philadelphia & Norfolk RR.—Delmar, Del. to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Bottomry mortgage \$60,000. On June 30, 1896, there were matured interest coupons unpaid held by Penna. RR., \$1,061,640, bills payable \$138,618. Stock, \$1,714,375; par, \$100.

EARNINGS.—1896.....gross, \$945,833; net, \$200,231
Year. 1895.....gross, 912,533; net, 201,914

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewster, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159.

STOCK.—Capital stock is \$6,500,000; par, \$100.

BONDS.—The N. Y. Central guarantees \$5,000,000 of new consol. mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5a.—(V. 63, p. 754, &c., 1159.)

New York & Rockaway Beach Ry.—(See Map Long Island R.R.)—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10-31 miles double track, mostly 80-lb. steel; leases, 1-93 miles; total, 13-93 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Stock authorized and outstanding, \$1,000,000; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on its mortgage bonds. For year ending June 30, 1897, gross, \$216,897; net, \$42,383; interest, \$49,200; bal. deficit, \$6,816. In 1895-96, gross, \$256,127; net, \$84,961; other income, \$2,700; interest on bonds, \$49,200; balance, surplus, \$18,461. In year 1894-95 gross, \$231,860; deficit from operating (large expenses for improvements being charged against earnings), \$6,833. (V. 61, p. 469, 1155; V. 63, p. 651; V. 65, p. 618.)

New York Susquehanna & Western RR.—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 227 miles:

Lines owned in fee.	Miles.	Lines leased, etc.	Miles.
Jersey City to Gravel Pt., Pa. 101		Middletown Un. & Water Gap 15	
(Double track 19 miles.)		Wilkesbarre & Eastern—	
Two bridges, N. J., to Unionville 21		Wilkesbarre to Stroudsburg.. 65	
Other branches..... 17		Trackage, etc..... 9	

Total road operated (see this co.) June 30, 1897.....228

HISTORY.—Consolidation in June, 1881, of the Midland of New Jersey and other railroads, and on April 25, 1893, with the Hudson River RR. & Terminal Co. The Wilkesbarre & Eastern, completed in 1894, and controlled by ownership of stock, affords independent access to the anthracite coal fields. The New York & Wilkesbarre Coal Co. was formed in its interest in 1893 to acquire coal lands and issued \$450,000 of 6 per cent 1st mortgage bonds. The N. Y. S. & W. Coal Co. in Nov., 1896, had outstanding first 6s due 1912, M. & S., for \$493,000 and 2d mtg. 5s for \$510,000; the latter bonds are pledged under the coll. trust of 1895.

Susquehanna Connecting was organized in 1897 to build about 22 miles, and connect with Wilkesb. & Eastern at Winton and has issued \$500,000 of bonds guaranteed by N. Y. Susq. & W.; \$25,000 are redeemed at each interest period. (V. 65, p. 409.)

In 1895 there were important changes in the directory and Amos L. Hopkins was made President. The floating debt was then taken care of. (V. 60, p. 874, 1010, 1059, and "Directors" below.)

STOCK.—Authorized new preferred, \$13,000,000; new common, \$13,000,000; outstanding, preferred, see table; common, \$12,451,000.

DIVIDENDS.—Nov., 1891, to 1893. None since.

On pref., p. ct. 2 1/2 yearly.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5a, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The second are exchangeable for generals on payment of \$60 per bond.

On N. Y. Stock Exchange \$2,547,000 generals listed to October, 1897. The terminal bonds listed in Sept., 1893, (U. S. Trust Co., trustee) are an absolute first mortgage on the extensive terminal property obtained from the Hudson River RR. & Terminal Co. and on all improvements to be made thereon. They thus cover 3 miles of road, of which about one-third is a double-track tunnel under the Palisades, completed in May, 1894. (See V. 58, p. 866), and 62 acres of terminal property on the Hudson, opposite 96th St., N. Y. City. See abstract of mort. V. 57, p. 512.

The Wilkesbarre & Eastern 1st 5a (Guaranty Trust Co., formerly N. Y. G. & I. Co., trustee) are unconditionally guaranteed.—V. 60, p. 491.

The New Jersey Midland junior securities are exchangeable into stock of this company on certain terms, and have mostly been so exchanged. Paterson extension 6s for \$25,000, included in table, are held by sinking fund trustees. There are also outstanding \$70,000 Passaic & N. Y. RR. 6s, due 1910 (Int. J. & D.), interest on which is guaranteed under 999-year lease.

GENERAL FINANCES.—In July, 1895, a car trust for \$366,308 was made to the R.R. Equipment Co., payable \$4,361 monthly for 7 years; outstanding as in table. In 1895 the ten-year collateral trust mortgage

for \$500,000 was issued to pay off floating debt. Of these bond \$96,000 had been retired by sinking fund to Dec. 1, 1896.

EARNINGS.—2 months, 1897.....Gross, \$393,329; net, \$180,554
July 1 to Aug. 31. 1896.....Gross, 378,917; net, 166,721

REPORT.—Report for 1896-97 in V. 65, p. 409, 511, showed on 162 miles (i. e. excluding the Wilkesbarre & Eastern):

Fiscal year ends June 30.	1896-97.	1895-96.	1894-95.
Gross earnings.....	\$1,819,253	\$1,836,799	\$1,753,353
Net earnings.....	768,566	806,942	586,847
Other income.....	44,441	56,083	23,527
Total.....	\$813,007	\$863,025	\$610,374
Interest on bonds.....	665,777	669,618	\$624,000
Rentals.....	28,708	26,703	27,403
Taxes.....	50,774	50,096	47,799
Miscellaneous.....	26,813	26,296	52,649

Balance.....sur.\$40,937 sur.\$90,312 tld.\$141,376

NOTE.—Other income in 1895-96 includes \$33,951 from interest on bonds owned, \$15,085 sale of old material and \$7,048 from rents, etc. This deficit is attributed to the partial suspension of coal transportation during the months of June, July, August and September, 1894.

THE SYSTEM.—Earnings for the whole system, 228 miles, were:

In 1896-7 gross.....	\$2,248,822	Net income.....	\$1,015,034
Net.....	970,478	Fixed charges.....	929,596
Other income.....	44,556	Balance, surplus.....	88,433

DIRECTORS.—(Re-elected Sept., 1896.)—President Amos L. Hopkins, Simon Borg, H. O. Armour, Thos. A. McIntyre, C. C. Cuyler, G. A. Horbatt, Henry Sanford, Roswell Eldridge, H. B. Plant, Gustav E. Kissel, G. W. Young, C. J. Lawrence, W. L. Bull.—(V. 65, p. 409, 511.)

New York Texas & Mexican Ry.—(See Map of Southern Pacific.)—Owns from Rosenberg to Victoria, Texas, 91 miles. Stock, \$630,040, of which Southern Pacific Company owns \$608,000. There are also \$60,500 old sixes outstanding. Operated by the Southern Pacific Co., which guarantees the 4 p. c. bonds.

EARNINGS.—7 months, 1897.....Gross, \$161,048; net, \$58,453
Jan. 1 to July 31. 1896.....Gross, 110,526; net, 24,985

In year ending Dec. 31, 1896, gross, \$298,997; net, \$143,024. In 1895 gross, \$235,192; net, \$77,657; deficit under taxes and charges, \$29,648. Due Southern Pacific Co. Jan. 1, 1896, \$630,670.

Norfolk & Carolina RR.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Opened April 1, 1890, and forms a part of the Atlantic Coast Line, which owned \$997,500 stock on June 1, 1897. Stock, \$1,500,000; par, \$100. The 2d mortgage for \$500,000 was made in January, 1896, to the Safe Deposit & Trust Co. of Baltimore, trustee. In year ending June 30, 1896, gross, \$492,412; net, \$156,432; other receipts, \$1,304; interest, \$80,309; taxes, \$11,500; dividends (3 p. c.), \$45,000; bal. surplus for the year, \$30,924. In 1894-5, gross, \$392,332; net, \$117,242.—V. 62, p. 186.

Norfolk & Southern RR.—Owns Berkely, Va., to Edenton, N. C., 73 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total main line, 103 miles.

HISTORY.—Successor to Norfolk Southern, foreclosed April 29, 1891.

DIVIDENDS.—July, 1892, to Oct., 1897, incl., at 4 p. c. per annum.

REPORT.—Fiscal year ends June 30. Earnings have been as follows:

1896-7.	1895-6.	1894-5.
Gross.....	\$457,918	\$453,442
Net.....	\$126,543	\$131,208
	\$2,694	\$5,181
	\$38,732	\$40,985
	\$90,505	\$95,404
	\$154,629	\$157,078

In each year paid dividends of \$80,000.—(V. 63, p. 600.)

Norfolk Virginia Beach & Southern RR.—Norfolk to Virginia Beach, Va., 18 miles. Owns Princess Anne Hotel and 1,300 acres of land at Virginia Beach. A reorganization of the Norfolk Albemarle & Atlantic RR., foreclosed in 1896. See V. 62, p. 909 and 1178. Stock, \$1,000,000. First mortgage is for \$500,000; trustees, Guaranty Trust Company, N. Y. Alfred Skitt, New York, President; J. Carstensen, Secretary and Treasurer. V. 63, p. 459.

Norfolk & Western Ry.—This system consists of the following

Road owned.	Miles.	Roads leased.	Miles.
Norfolk, Va., to Columbus, O. 710		Roonoke to Winston.....	124
Radford, Va., to Bristol, Tenn. 107		Sundry branches.....	131
Roonoke, Va., to Hagerstown. 238			
Graham to Norton.....	160		
Nor. Car. June. to Iron Ridge. 45		Total of all June 30, 1897..	1,570
Lynchburg to Durham, N. C. 115		Double track.....	54

ORGANIZATION.—This Railway company on Oct. 1, 1896, succeeded to the property and franchise of the Norfolk & Western RR. sold in foreclosure under the 100-year and Maryland & Washington division mortgages and of the Lynchburg & Durham R.R. foreclosed under its first mortgage, and subsequently also of the Roonoke & Southern foreclosed Nov. 24, 1896, and merged in N. & W. The reorganization plan was in V. 62, p. 641. The old stock paid an assessment of \$12 1/2 per share, the old common receiving 75 per cent and the old preferred

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Norfolk & Western Ry.—(Concluded—									
Norfolk & Petersburg—2d Mt. (now 1st) Nor. to Pet'g. &c.	81	1868	\$1,000	\$496,000	5	J. & J.	N. Y., Mercant. Tr. Co.	July 1, 1900	
South Side—Consol. mort., 1st pref., extended. &c.	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900	
Consol. M. 2d pref., gold, extended. &c.	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900	
Consol. 3d pref., Petersburg to Lynch. & br's. &c.	133	1868	100 &c.	252,800	6	J. & J.	do do	Jan. '98-Jan. '00	
do do old 6s, extended Jan. 1, 1896.	133	1868	1,000	100,000	5	J. & J.	do do	July 1, 1900	
do do old 6s, extended Jan. 1, 1897.	133	1868	1,000	100,000	5	J. & J.	do do	July 1, 1900	
Virginia & Tenn. Pref. stock, lien on 214 miles. &c.	214	1868	1,000	10,900	6 g.	.....	do do	.....
Enlarged M. (extend in 1884). &c.	214	1868	1,000	980,000	5	J. & J.	do do	June 30, 1900	
4th M., now 2d, Lynchburg to Bristol and br'ch. &c.	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900	
Norfolk & West. Gen. M., Norfolk to Bristol, etc. gold. &c.	428	1881	1,000	7,283,000	6 g.	M. & N.	do do	May 1, 1931	
New River division 1st mortgage, gold. &c.	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932	
Improvement & Extension Mortgage, gold. &c.	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934	
Scioto Valley & New England, 1st M., assum. g. &c.	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1939	
First consolidated mortgage securing: (Prior Lien)	n bond	a to	issued	only if neeces sary).					
Prior lien bonds, \$3,500,000, gold, red. at 105.	1,570	1896	None.	4 g.	.....	New York.	1946	
First consols, \$62,500,000, gold. &c.	1,570	1896	500 &c.	A23,199,400	4 g.	A. & O.	N.Y. Mercantile Tr. Co.	Oct. 1, 1936	
Col. Con. & Term. 1st M., gold, gu. p. & l. (end. g.)	1892	1892	500	600,000	5 g.	J. & J.	N.Y., Atlantic Trust Co.	Jan. 1, 1922	
Equip. trust of 1893, gold, not sub. to call. &c.	1893	1893	1,000	256,000	5 g.	Q—J.	.....	Ja. '98-Jan. '03
Equip. trusts, guar. by RR. Equip'm't Co., g. &c.	1892	1892	1,000	253,000	5 g.	Q—J.	.....	Ja. '98-Oct. '02
North Car.—Stock, 6½% till Dec. 31, 1901—then 7%	223	1893	100	4,000,000	6½ g.	F. & A. & Co.	Burlington, N. C.	Aug., '97, 5%	
North Pacific Coast—1st M., gold, sub. to call at 100. &c.	76	1881	1,000	590,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901	
General M. for \$1,500,000, gold. &c.	91	1892	1,000	908,000	5 g.	J. & J.	do do	Jan. 1, 1912	
No. Penn.—Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth.	86	1886	500 &c.	4,720,750	5 g.	Q—F.	Phila. Ot., 240 So. 3d St.	Aug. 25, '97, 5%	
Old 2d M., now 1st M. (7s extended in 1896). &c.	56	1886	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936	
General mortgage bonds. &c.	86	1873	500 &c.	4,500,000	7	J. & J.	do do	Jan. 1, 1903	
Consol. bonds secured by \$1,200,000 stock. &c.	1881	1881	1,000	1,200,000	6	M. & S.	do do	Sept. 1, 1905	
Real estate mortgages, June 30, 1896. &c.	.....	.....	.....	280,257	.....	.....	.....	.....

Norfolk & Western Railway (Concluded.)—

112 1/2 per cent in new common stock. The new preferred was issued to old bondholders.

The Norfolk & Western RR. was reorganized in 1881 after foreclosure sale of the Atlantic Mississippi & Ohio, which in turn was a consolidation of Norfolk & Petersburg, South Side and Va. & Tenn. roads.

STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends, and with right during the first five years to elect two-thirds of the directors unless three full yearly dividends are paid. No additional mortgage can be created without consent of two-thirds interest.

Dividends.—On adjustment preferred: 1st div. Nov., 1897, 1 p. c. (V 65, p. 729).

BONDS.—The new bonds authorized are:

Prior Lien 50-year gold bonds, only if necessary. \$3,500,000

First Consol. M. Gold 4s, due 1996. 62,500,000

Of which for old bonds disturbed. 23,322,875

Reserved for \$23,388,200 undisturbed bonds. 23,322,875

Reserved for existing obligations, or to retire Prior

Lien bonds if issued. 3,500,000

For new construction, acquisitions and improvements

not exceeding \$1,000,000 yearly. 9,690,436

The new 4 per cent first consols are (subject to the small amount of

Prior Lien bonds which may be issued only in case of urgency) a

first mortgage on a large part of the system, viz., upon 845 miles of

railroad; upon important terminals at Norfolk and Lamberts Point;

upon the Ohio River Bridge and the Roanoke Machine Works; besides

being a consensual lien upon the remainder of the system, sub-

ject to the undisturbed liens. They are further secured by the

equipment, certified to have cost over \$11,000,000, covered by the Car

Trusts and equipment bonds to be taken up under the plan. The Prior

Lien bonds if issued will be retired at 105 by sale whenever possible

of first consols at or above 95. Undisturbed bonds which cannot be

taken up at maturity on satisfactory terms by use of the consols re-

served for that purpose may be extended or renewed. See abstract

of consol. mortgage in V. 64, p. 376.

As to Scioto Valley & New England mortgage see SUPPLEMENT of

January, 1894. Clinch Valley bonds and N. & W. adjustment bonds

outstanding were paid June 1, 1897. V. 64, p. 287, 1089.

GENERAL FINANCES.—The reorganization reduced the fixed charges

from \$3,214,037 to \$2,263,194, a reduction of \$950,843; liquidated

floating debt and took up car trusts except those of 1892 and 1893.

The annual charges ahead of the new common stock are smaller than

those ahead of the old preferred stock. Of the company's traffic in

1895 55 per cent (3,785,586 tons) was bituminous coal and coke.

EARNINGS.—2 months, (1897).....Gross, \$1,903,980; net, \$613,846

July 1 to Aug. 31, (1896).....Gross, 1,762,802; net, 406,709

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is

held at Roanoke, Va., on second Thursday in October. First report of

new company (for 1896-97) was given at length in V. 63, p. 628. See

also editorial, p. 602.

Income statement.

	1896.	1895.	1894.	1893.
Passenger earnings.....	11,055,845	1,497,977	1,522,134	1,721,194
Freight earnings.....	7,696,384	8,352,750	7,873,773	7,873,773
Mail, express, &c.....	467,726	465,568	437,651	437,651

Total gross earnings..... 11,055,845 9,662,087 10,340,452 10,032,618

Net over taxes..... 2,324,934 2,138,451 2,646,547 2,833,158

Other income..... 5,867 36,239 135,585 141,188

Bal. for int. & rentals. 2,330,801 2,174,690 2,782,132 2,074,346

OFFICERS.—President, Henry Fink; Chairman of the Board of Di-

rectors, F. J. Kimball, 27 William Street, New York; Secretary, A. J.

Hempill, New York; Treasurer, W. G. Macdowell, Roanoke, Va.

miles; leases to San Quentin, 3 miles; total operated, 94 miles, includ-

ing ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11

miles. Stock authorized, \$3,000,000; issued, \$1,500,000; par, \$100.

For year ending June 30, 1897, gross, \$348,130; net, \$118,304; inter-

est, \$90,800; taxes, \$12,607; balance, surplus for year, \$25,497. In

1895-6 gross, \$353,365; net, \$86,291.—V. 63, p. 400.

North Pennsylvania RR.—Owns from Philadelphia, Pa., to

Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles;

second track, 54 1/2 miles; total track, 217 miles. Ground rents

July 1, 1896, \$177,871. Leased for 990 years from May 1, 1879, to

Phila. & Reading RR. at 8 per cent on stock, and lease assumed in

1896 by Phila. & Reading Railway. The old 2d mortgage bonds (now

a first mortgage) 7s due May 1, 1896, were refunded for forty years at

4 per cent. (V. 62, p. 462, 870.)

North-East Pennsylvania RR.—Owns road from Glenaide to

New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock,

\$400,000, of which \$315,000 owned by Reading Co. is deposited under

its general mortgage of 1897; par, \$50.

Northeastern RR. of Georgia.—Road from Athens to Lula

Ga., 39 miles. Opened in 1876. Sold in April, 1895, and purchased by

the State, which leased it in May, 1896, to E. A. Richard & Co. for

\$18,000 yearly, but road was turned over to State again May 7, 1897,

rental being in default. See agent is Rufus Beaves, V. 64, p. 954.

No bids were received at sale on June 21, 1897, and State still operates

the road.

EARNINGS.—Year ending June 30, 1897, gross, \$64,988; net, \$21,326.

In 1895-96, gross, \$58,591; net, \$17,174.—V. 64, p. 1001, 1225.

North-Eastern RR. (S. C.)—Owns from Charleston, S. C., to Flor-

ence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 40

miles; total operated, 142 miles. Of consolidated mort. \$1,142,000 was

held to retire debts of prior lien. In 1895 Charleston & Northern 4 per

cent bonds for \$236,000 were guaranteed principal and interest. V.

61, p. 1105. Stock, \$900,000; par, \$50; Atlantic Coast Line Co.

owned \$840,950 stock on June 1, 1897. Dividends from 1898 to Jan.,

1895, 6 p. c. yearly; in July, 1895, none; in 1896, July, 3 p. c.; in 1897,

Jan., 3 p. c.; July, 3 p. c.

ANNUAL REPORT.—Earnings for year ending June 30 have been:

12 months. Gross.	Net.	Other inc.	Int., etc.	Bal. for div.
1895-96.....\$530,760	\$164,413	\$38,163	\$135,220	\$65,356
1894-95.....525,401	107,608	30,617	133,000	5,223

Dividends for 1895-6 were \$27,000, leaving bal., surplus, \$38,356.

Dividend of \$27,000 was paid in 1894-5, leaving deficit for year

\$21,777. In 1893-94 dividends were \$54,000; bal., deficit, \$21,334.

—(V. 67, p. 1038; V. 61, p. 110; V. 64, p. 887.)

Northern Alabama Ry.—Road—Shelfield to Parrish, Ala., and

branch, 119 miles. A reorganization of the Birmingham Shelfield &

Tennessee River Ry. sold in foreclosure Sept. 16, 1895. Stock,

\$2,000,000; par \$100. MORTGAGE trustee is Knickerbocker Trust Co.;

the bonds unissued may be sold at not exceeding \$15,000 per mile for

extensions. EARNINGS.—In year ending June 30, 1896, gross, \$102,178;

net, \$16,830. In 1894-95 gross, \$120,205; net, \$12,602. Fiscal agents,

J. Kennedy Tod & Co., 45 Wall Street, New York.—(V. 56, p. 1014; V.

61, p. 26, 111, 516, 829.)

Northern (New Hampshire) RR.—Owns Concord, N. H., to

West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m.; total,

83 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was

assigned to Boston & Maine, rental was 5 per cent on stock till July 1,

1897, and now 6 per cent, payable in gold. In addition to the 6

per cent dividends provided for by the lease, an extra 1 per cent per

annum (making the quarterly dividends 1 1/2 p. c. each) has been paid

regularly from the contingent fund and also in 1894, Jan., 5 p. c. extra

was paid; in 1896, July, 2 p. c. extra; in 1897, April, 2 p. c. extra;

in July, 3 p. c. extra. Contingent fund April 30, 1896, amounted to

\$176,887. Rental from B. & M. year ending April 30, 1896, \$153,420.

—V. 65, p. 463.

Northern California Ry.—Owns Knight's Landing to Oroville

Cal., 54 miles. Leased to Southern Pacific Co., which owns \$1,277,500

of the \$1,280,000 stock; par, \$100. This is not the Northern Railway

of California—see that company. In 1896 gross, \$177,992; net, \$74,

418; interest, \$53,700; balance, surplus for year, \$20,718. In 1895

gross, \$140,935; net, \$30,869. Deficit under taxes and charges,

\$34,087, payable by Southern Pacific Co.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa.,

139 miles, of which 117 miles double track—branch, 9 miles; leases—

Shamokin Valley & Pottsville Railroad, 28 miles; Elmira & Williams-

port Railroad, 78 miles; operates at cost—Elmira & Lake Ontario Rail-

road, 100 miles; Lykens Valley Railroad, 20 miles; Pennsylvania

Railroad, 3 miles; total operated, 377 miles. Also uses New York

Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks

between Sunbury and Lewisport, 40 m., and owns Union R.R., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854.

Controlled by the Pennsylvania RR., which owns \$3,488,950 stock.

SECURITIES OWNED.—On

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
No. East Penn.—1st M. g., gu. P. & R. old co. (end.) ^c	26	1890	\$1,000	\$400,000	5 g.	A. & O.	Phila. Phila. & Read'g.	Apr. 1, 1920
North-Eastern (S. C.)—Stock.	102	1897	50	900,000	6 in 1897	J. & J.	Charleston, Office.	July 1, '97, 3%
1st mortgage, provided for by consol. mortgage. ^c	102	1899	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol. mortgage. ^c	102	1899	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, (for \$1,836,000) gold. ^c	102	1893	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1933
Charleston & Northern 1st mort., guar. p. & l. ^c	107	1895	1,000	236,000	4	M. & S.	do do	Oct. 1, 1915
North'n Alabama Ry.—1st M. \$3,000,000, gold. ^c	107	1896	1,000	1,700,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1926
Northern (N. H.)—Stock, 6 p. c. rental. ^c	83	1897	1,000	3,068,400	See text.	Q.—J.	Boston, 19 Milk st.	Oct. 1, '97, 1 1/4%
Northern California—1st mortgage, gold. ^c	54	1889	1,000	1,074,000	5 g.	J. & D.	N. Y., So. Pac., 23 Broad	June 1, 1929
Northern Central—Stock (\$8,000,000 authorized)	138	1885	500 & 1,000	7,518,150	7 for '07	J. & J.	Balt. & Phila.; Pa. RR.	July 15, '97, 3%
1st mortgage, State of Maryland loan. ^c	138	1885	500 & 1,000	1,126,000	6	A. & O.	Annapolis.	Irredeemable.
2d mortgage. ^c	138	1885	500 & 1,000	2,804,000	6	A. & O.	Baltimore & Philadelp'a	Apr. 1, 1900
Consol. M. gold; coup. int. J & J; reg. A & O. ^c	138	1888	1,000	1,224,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. mort. & gold, s. f., drn. at 100, A & B. ^c	138	1874-5	\$1 & 2	2,000,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, sec. g. & C. D. ^c	138	1876-7	\$1 & 2	1,557,000	4 g.	A. & O.	Baltimore, Treas. Office.	Jan. 1, 1925
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	3,585,000	5 g.	M. & S.	London & Balt.	Apr. 1, 1925
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	600,000	6 g.	M. & S.	London & Balt.	Jan. 1, 1926
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	1,000,000	See text.	J. & J.	N. Y., 199 Chambers St.	Jan. 15, '97, 1 1/4%
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	654,000	6	J. & J.	Jer. City, Hud'n Co. Bk.	July 1, 1917
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	2,500,000	5 g.	A. & O.	New York.	Oct. 1, 1945
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	79,800,000	To be held	in trust	until Nov. 1, 1901.	
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	75,000,000	do	do	do	
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	1,755,000	6	M. & S.	See "Gen. Fin." in text.	Nov. 1, 1887
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	4,224,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1921
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	9,642,000	6 g.	J. & J.	do do	Jan. 1, 1921
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	420,000	7	M. & S.	do do	May 1, 1900
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	8,003,000	6 g.	J. & J.	do do	Feb. 1, 1923
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	76,795,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1907
of 1874, gold, sec. g. & C. D. ^c	138	1885	1,000	56,000,000	3 g.	Q.—F.	do do	Jan. 1, 2047

Exclusive of \$26,484,900 held by trustee of the prior lien M. of 1896 on Oct. 16, 1897. Coupon bonds F. & A. reg. bonds Q.—F. Berlin at 4-20 marks per dollar. 4,519 miles, including 29 miles not operated; spurs, 123 miles; trackage, lines owned, etc., 41 miles.

Wilm. & Balto., etc. Value of all, as per books, \$2,970,829. The income from investments in 1896 was \$324,384.

LIABILITIES.—Jointly with the Penn. RR. and Phila. & Erie this company guarantees the Allegheny Valley 3 per cent loan of 1870. Mortgages and ground rents on January 1, 1896, were \$349,182.

DIVIDENDS.—1888. '89. '90. '91. '92. '93. '94. '95. '96. '97. Per cent. 7 8 8 7 9 7 7 7 7 7

EARNINGS.—8 months, 1897. Gross, \$4,209,186; net, \$1,237,134. Jan. 1 to Aug. 31, 1896. Gross, 3,965,188; net, 913,336.

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1896, given at length in V. 64, p. 371. 375, showed the following:

Year end, Dec. 31—	1896.	1895.	1894.	1893.
Gross earnings.....	\$6,286,692	\$6,506,028	\$6,031,260	\$6,881,806
Net earnings.....	1,643,496	1,907,509	1,797,144	2,118,659
Other receipts.....	400,075	457,391	386,335	496,979

Total net income.....	\$2,043,571	\$2,364,900	\$2,183,479	\$2,615,629
Rentals, etc.....	436,592	455,996	485,759	500,253
Interest on debt.....	843,632	852,598	850,921	859,561
Dividends.....	(7) 526,267	(7) 526,267	(8) 601,446	601,446
Miscellaneous.....	159,490	378,191	210,840	94,174

Balance, surplus..... \$77,590 \$151,858 \$109,692 \$560,195

—(V. 64, p. 330, 371, 374, 375.)

Northern R.R. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles. In July, 1897, control was purchased by the Erie RR. which has been operating the road for 68 1/2 per cent of its gross earnings. The road will still be operated separately. V. 65, p. 151. Stock, \$1,000,000; par, \$100. DIVIDENDS since 1892: In 1893, 4 1/4 p. c.; in 1894, 4 1/4 p. c.; in 1895, 4 1/4; in 1896, 4; in 1897, Jan. 1, 1/2 p. c.; July, none.

ANNUAL REPORT.—For fiscal years ending June 30:

Year.	Rental.	Net.	Int. taxes.	Dividends.
1895-6.....	\$114,241	\$98,059	\$56,079	\$41,980 (4) \$40,000
1894-5.....	138,532	106,764	55,352	51,412 (4 1/2) 45,000

—(V. 63, p. 837; V. 65, p. 69, 111.)

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. A reorganization of Pittsburgh Akron & Western sold in foreclosure Oct. 17, 1894. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK AND BONDS.—Common stock (all owned by L. E. & W.) \$3,560,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100. The first mortgage is for \$4,000,000 and bonds are guaranteed, principal and interest, by Lake Erie & Western by endorsement on each bond. Bonds for \$1,500,000 "are only to be issued at not to exceed \$15,000 per mile of completed road for such hereafter constructed or purchased road, if any." For year ending June 30, 1896, gross earnings were \$149,489; net, \$8,552; charges, \$97,547; deficit, \$88,935. Annual interest charge now \$125,000. In 1896 L. E. & W. advanced \$125,000 to pay interest guaranteed—see L. E. & W. report, V. 64, p. 1221.—V. 62, p. 186.

Northern Pacific Railway.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Branches, etc.	Miles.
Ashland, Wis., to Portland, Ore., and Wallula Junction.	2,157	Various br. (V. 63, p. 1013)...	2,028
Brainerd to St. Paul, etc.	190	Main line operated.....	4,375
		Owned (but not operated)...	22
		Spurs, main and branches...	126
Total main line.....	2,347		
Trackage included.....	15		
		Total system June 30, 1897, 4,523	

Also has 20-95 miles of terminals and 164 miles of water lines.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR. which was sold in foreclosure in July, 1896, under the second, third and consolidated mortgages, and was reorganized with the co-operation of J. P. Morgan & Co., the Deutsche Bank and Drexel & Co. per plan in the CHRONICLE of March 21, 1896, p. 550.

In the reorganization the \$49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The \$25,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred.

As to the company's charter, see V. 63, p. 1071. The St. Paul & Northern Pacific, previously controlled by stock, was merged in December, 1896, and is now owned in fee.

The original Northern Pacific Company was chartered by Congress July 6, 1864, and its road, opened 450 miles to Bismarck, was foreclosed in 1875. An outlet to Chicago was acquired in 1890 through

lease of the Wisconsin Central and ownership of the Chicago & N. P. (now Chicago Terminal Transfer), but this was relinquished by the receivers Sept. 25, 1893, and permanently abandoned in the reorganization of 1896. V. 64, p. 1224. Beside the Chicago lines, the only parts of the system not included in the reorganization are the Seattle Lake Shore & Eastern and the Central Washington—see these companies.

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) are vested until Nov. 1, 1901 (unless surrendered earlier at their discretion) in following voting trustees: J. Pierpont Morgan, August Belmont, Johnston Livingston, Charles Lanier, all of New York, and Georg Siemens of Berlin. Provisions of voting trust and of preferred stock were in SUPPLEMENT of April, 1897, page 4.

STOCK.—The new preferred stock is subject to call in whole or in part, at par, upon any first day of January prior to 1917.

Additional preferred stock and other mortgages can be issued only with consent of a majority of the preferred and of the common stock represented at a special meeting. Pref. stock is "entitled to non-cum. dividends to the extent of 4 per cent per annum, payable quarterly out of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock." In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. Dividends upon stock registered in Berlin may be collected there at the rate of 4-20 marks per dollar.—See also V. 63, p. 1071.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 (the General Lien mortgage being in all respects subject to the other) were in V. 63, p. 1012-1019, and the statement to the New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 100-year gold 4 per cents secured by mortgage to the Mercantile Trust Co., mortgage trustee, upon the main line, branches, land grant, equipment, etc., of the Railway Co., and on all property subsequently acquired with the proceeds of the bonds. The prior lien bonds are purchasable with land sales at not exceeding 110 after retirement of general 1st mortgage bonds of 1881 (but are not subject to call, not over \$500,000 cash yearly to be so applied. Total issue.....\$130,000,000

Issued.....76,705,500

Reserved to retire Missouri Division bonds.....1,735,000

Do \$13,866,000 general first 6s of 1881.....13,866,000

Do St. Paul & N. P. and Western RR. bonds.....8,423,000

For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum.....25,000,000

General lien gold 3 per cents (Farmers' Loan & Trust Co., mortgage trustee).....\$190,000,000

Of which reserved for prior lien bonds.....130,000,000

Issued to carry out reorganization.....30,000,000

For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum.....25,000,000

When these bonds are reserved to retire the present divisional bonds. Prior lien bonds are reserved to retire the prior lien bonds, by direct mortgage, or through ownership of securities, will be the first mortgage on 4,519 miles including "lines owned but not operated," 29 miles; spurs, 123 miles; trackage and road half owned, 41 miles.

Said bonds are now (through the ownership of substantially all the securities) virtually a first lien on 2,077 miles. Furthermore, as the prior bonds hold \$24,955,000 out of \$40,732,000 of the Northern Pacific Railroad general first mortgage bonds, they now represent more than 24-40ths of the first lien on 2,442 miles additional, and on the mortgaged land grant, subject only to \$1,755,000 Missouri division bonds called for payment Nov. 1, 1897. Sinking fund operations are retiring the outstanding \$13,866,000 general first mortgage bonds, of which \$4,224,000 are coupon and \$9,642,000 registered bonds. Coupon bonds are exchangeable for registered bonds in \$3,000 and multiples thereof; registered bonds cannot be called until coupon bonds have all been retired. See V. 64, p. 1225. No additional bonds can be issued under the old mortgages assumed, nor can said bonds be extended.

An abstract of the general first mortgage of 1881 was in V. 63, p. 903. The sinking fund under this mortgage must receive yearly an amount equal to at least one per cent of entire issue, but the proceeds of land sales to whatever amount received are applicable to the redemption of the bonds at 110.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The lands on June 30, '97, not yet sold were:

North Dakota (west of Missouri River).....	4,434,469	Oregon.....	147,644
Montana.....	15,668,954	Total west of Mo. Riv. 30,780,811	
Idaho.....	1,826,532	Minnesota.....	141,076
Washington.....	8,683,212		

Total unsold acreage, 30,901,887

As to land grant Dec. 1, 1896, see also V. 63, p. 1070; V. 64, p. 83.

GENERAL FINANCES.—The fixed annual charges of the new company are \$6,110,276 (as on July 1, 1897), a reduction of \$4,795,414 as com-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—First- paid, When Due, Stocks—Last Dividend.
	Rate per Cent.	When Payable.					Where Payable, and by Whom.				
1920											
97.3%.											
1899											
1899											
1933											
1915											
1928											
1935											
1929											
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97.4%.											
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pared with the old company. The annual sinking fund for the redemption of general first mortgage bonds, if not fully met by the sales of lands, will be provided for by the issue of prior lien bonds reserved therefor. In June, 1897, N. Pac. sold its \$5,000,000 of certificates of interest in the old Chicago & No. Pac. property, thereby disposing of its entire interest in the Chicago terminals—see V. 64, p. 1224. The company owned \$2,391,050 (par value) of Oregon RR. & Navigation preferred stock June 30, 1897.

The \$1,755,000 Missouri Div. 6s (due May 1, 1919) have been called for payment Nov. 1, 1897; at par; prior lien 4s will be issued to provide for them. The right to convert the old general first mortgage 6s into new prior lien 4s will terminate Nov. 1, 1897. V. 63, p. 412.

LATEST EARNINGS.—July 1 to August 31, 1897 (2 months), gross, \$3,068,921; net, \$1,530,308.

ANNUAL REPORT.—First report of reorganized company, being for 10 months ending June 30, 1897, was given in full in V. 63, p. 630. See also editorial, p. 630. In the statement below figures for 1896-7 cover 10 months and previous years cover full 12 months ending June 30.

	10 months, 1896-7.	12 months, 1895-6.	12 months, 1894-5.	12 months, 1893-4.
Yrs. ending June 30.				
Passenger earnings.....	\$2,850,399	\$4,658,642	\$3,350,492	\$4,136,332
Freight earnings.....	11,085,883	15,119,312	13,210,689	11,565,492
Mail, express, &c.....	1,005,330	85,205	873,790	845,385

Gross earnings.....\$14,941,418 \$19,863,160 \$17,434,981 \$16,547,209

Net earnings.....\$5,785,946 \$7,775,071 \$8,115,299 \$4,731,089

Taxes.....428,981 \$509,708 \$501,716 \$465,825

Rentals, etc.....163,160 257,328 155,069

Net operating income.....\$5,358,965 \$7,102,203 \$5,356,254 \$4,110,195

Miscellaneous income not incl. land sales.....255,341 425,710 301,229 339,803

Bal. for interest.....\$5,612,306 \$7,527,913 \$5,657,483 \$4,440,999

Interest for 10 mos.....5,110,248

Old accounts, written off.....12,229

Bal., sur. for year \$489,828

DIRECTORS. (Elected in Oct., 1897).—Edward D. Adams, Charles H. Coster, Charlemagne Tower, Jr., Robert M. Galloway, Eben B. Thomas, Robert Bacon, D. Willis James, Francis Lynde Stetson, Samuel Spencer, Dumont Clarke, Brayton Ives, James Stillman and Walter G. Oakman, Daniel S. Lamont, Charles S. Mellen.

OFFICERS (Sept. 1, 1897).—President, Charles S. Mellen, St. Paul, Minn.; Vice-president, Daniel S. Lamont, St. Paul; Comptroller, Henry A. Gray, St. Paul; Secretary and Assistant Treasurer, George H. Earl, New York; Treasurer, C. A. Clark, St. Paul; Chief Engineer, E. H. McHenry, General Manager, J. W. Kendrick, St. Paul; General Counsel, Francis L. Stetson, New York, and Charles W. Bunn, St. Paul. The main offices are located at St. Paul. New York office, 35 Wall St.—(V. 65, p. 27, 278, 412, 463, 650, 680, 685, 729.)

North & West Branch Ry.—Catawissa to Wilkesbarre, Pa., 43 miles; branch, 5 miles. Chartered in 1831 and operated by the Pennsylvania RR. under agreement of 1831, to expire Sept. 1, 1901, net earnings to be paid this company. Pennsylvania RR. Dec. 31, 1896, owned \$925,000 of the stock and \$1,400,000 of the bonds. Dividends—In 1897, 8 p. c., of which 2 p. c. was extra.

Northwestern Coal Ry.—Allouez Bay, Wis., to St. Louis River at Minnesota State line, 13 miles. Chartered in 1892. Capital stock, \$1,000,000. Mortgage trustee is Farmers' Loan & Trust Co., New York. For year ending June 30, 1896, gross, \$30,741; net, \$3,867; miscel. receipts (rents and dock earnings), \$35,037; interest charge, \$41,520; balance, surplus for year, \$2,204.

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, tracks 32 miles, dock frontage 7,904 feet. Its Grand Central Station at Portland, Ore., was opened in February, 1896.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes. The rental due January 1 and July 1, 1897, from the Oregon RR. & Navigation Company was not paid by that company, but was advanced by the other lessees as a temporary loan to the Terminal Company. An adjustment of the lease of 1883 is under way.—V. 63, p. 27.

The for-closure sales in bankruptcy of the Northern Pacific and Oregon Navigation companies terminated their joint and several obligations, which their successor companies have not assumed. Great Northern Ry. Co. in August, 1894, arranged with Oregon Ry. & Navigation Co. to run joint trains into Portland.

STOCK.—Stock (\$3,000,000) owned by said three companies (40 p. c. by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds

BONDS.—The first mortgage is for \$5,000,000. The sinking fund is to retire the bonds by maturity, bonds being drawn at 110 and interest. To July, 1897, \$4,097,000 firsts had been issued, of which \$1,677,000 had been retired by sinking fund. (V. 64, p. 1001; V. 63, p. 27.)

Northern Railway Co. (California).—(See Map of Southern Pacific.)—This was a consolidation in May, 1888. Owns 390 miles of railroad, leased for 99 years from July 1, 1888, to the Southern Pacific Co. Lessee pays fixed charges and 6 p. c. on stock, if earned, and retains surplus.

The capital stock authorized is \$21,000,000, par \$100; issued \$12,896,000, all but \$183,900 being owned by Southern Pacific Company.

LATEST EARNINGS.—7 mos., (1897) Gross, \$1,194,416; net, \$321,276 Jan. 1 to July 31. (1896) Gross, 1,163,185; net, 357,409

In 1896 gross, \$2,201,939; net, \$770,106; other income, \$153,720; interest on bonds, \$516,910; sinking fund, \$33,140; balance, surplus, for year, \$318,776. In 1895 gross, \$2,029,993.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Albany's Point, 7 miles; total, 66 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869; rental is 8 per cent on preferred stock; lease was modified from January 1, 1897. See V. 61, p. 661; V. 65, p. 726. Stockholders have voted to extend the road from Albany's Point to Groton, 6 miles.

BONDS.—Bonds of 1897 (not mortgage) for \$675,000 were issued in March to redeem the \$400,000 6s due Mar. 1, 1897, and for floating debt, and in July \$280,000 to pay for N. & N. Y. Transp. Co.'s floating debt; it is not intended to issue bonds at present (July, 1897.) on the Groton extension. Year ending June 30, 1896, receipts, \$247,104; expenses, \$540; interest, \$24,000; dividend, 9 per cent (on \$2,769,200 pref.), \$221,536; balance, surplus for year, \$1,024. Total surplus June 30, 1896, \$203,832. (V. 63, p. 693; V. 64, p. 83, 135, 470, 664, 1181; V. 65, p. 27, 112, 363, 726.)

Nypano RR.—Rout from Salamanca, N. Y., to Dayton, O., 398 miles; branches—to Oil City, 31 miles; other branches, 9 miles; total owned 411 miles. Leased lines—Cleveland & Mahoning Valley RR., 124 miles; Sharon Railway, 18 miles; New Castle & Mahoning Valley, 17 miles; Youngstown & Austintown Rys., 10 miles; Westernman RR., 2 miles; total leased, 169 miles; total operated, 600 miles.

A reorganization of the New York Pennsylvania & Ohio, sold in foreclosure Feb. 25, 1896. Under the Erie reorganization plan the Erie acquired title to the Nypano and assumed the prior lien indebtedness, equipment trusts, etc. The new stock and bonds are owned by the Erie RR. and Erie securities were given in exchange for the old junior bonds and stock. A bondholders' trust has been formed to receive interest and dividend is accruing on the Erie securities, and distribute them ratably among the old N. Y. P. & O. first mortgage bondholders. See V. 61, p. 472; V. 64, p. 457, 549, 909; V. 63, p. 240.

Genesee & Western RR.—Owns road in operation from Hawkinsville to Dublin, Ga., 40 miles; graded Hawkinsville to Grovania, 13 miles. Successor to Empire & Dublin, sold in foreclosure Sept. 8, 1892. Stock authorized, \$477,000; outstanding, \$360,000; par \$100. Mortgage is for \$477,000. Interest is paid as earned. New York office, 7 Pine Street. Trustee, Mercantile Trust Company. Year ending Dec. 31, 1895, gross, \$29,016; net, \$1,559.

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 99 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

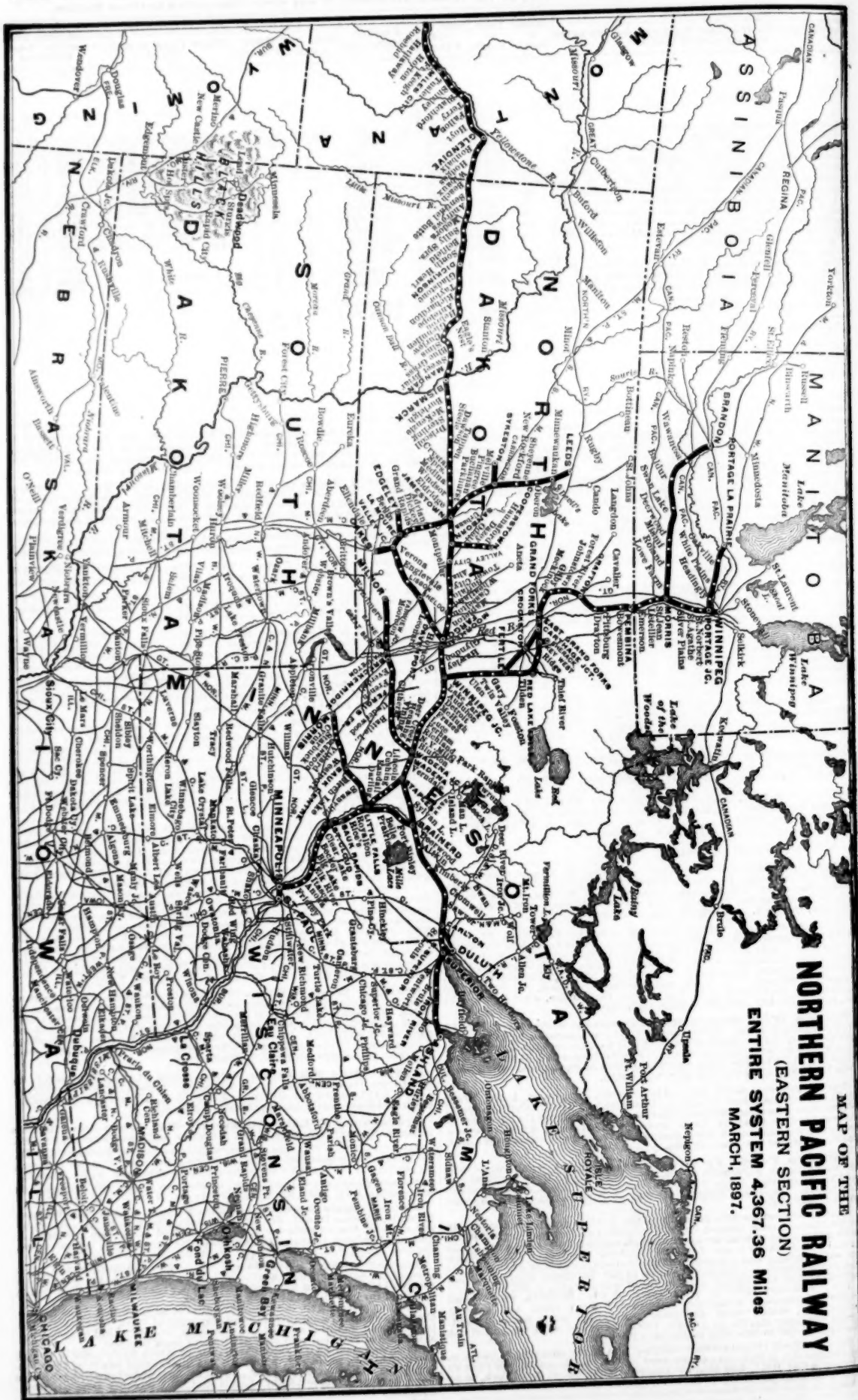
Ogdenburg & Lake Champlain RR.—Owns from Rouse's Point, N. Y., to Ogdenburg, N. Y., 113 miles, and leases branch, 9 miles. ORGANIZATION.—Was leased in perpetuity to Central Vermont RR. Co. for interest on bonds, but the lessee having defaulted Charles Parsons, on March 22, 1897, took charge as separate receiver. V. 64, p. 367.

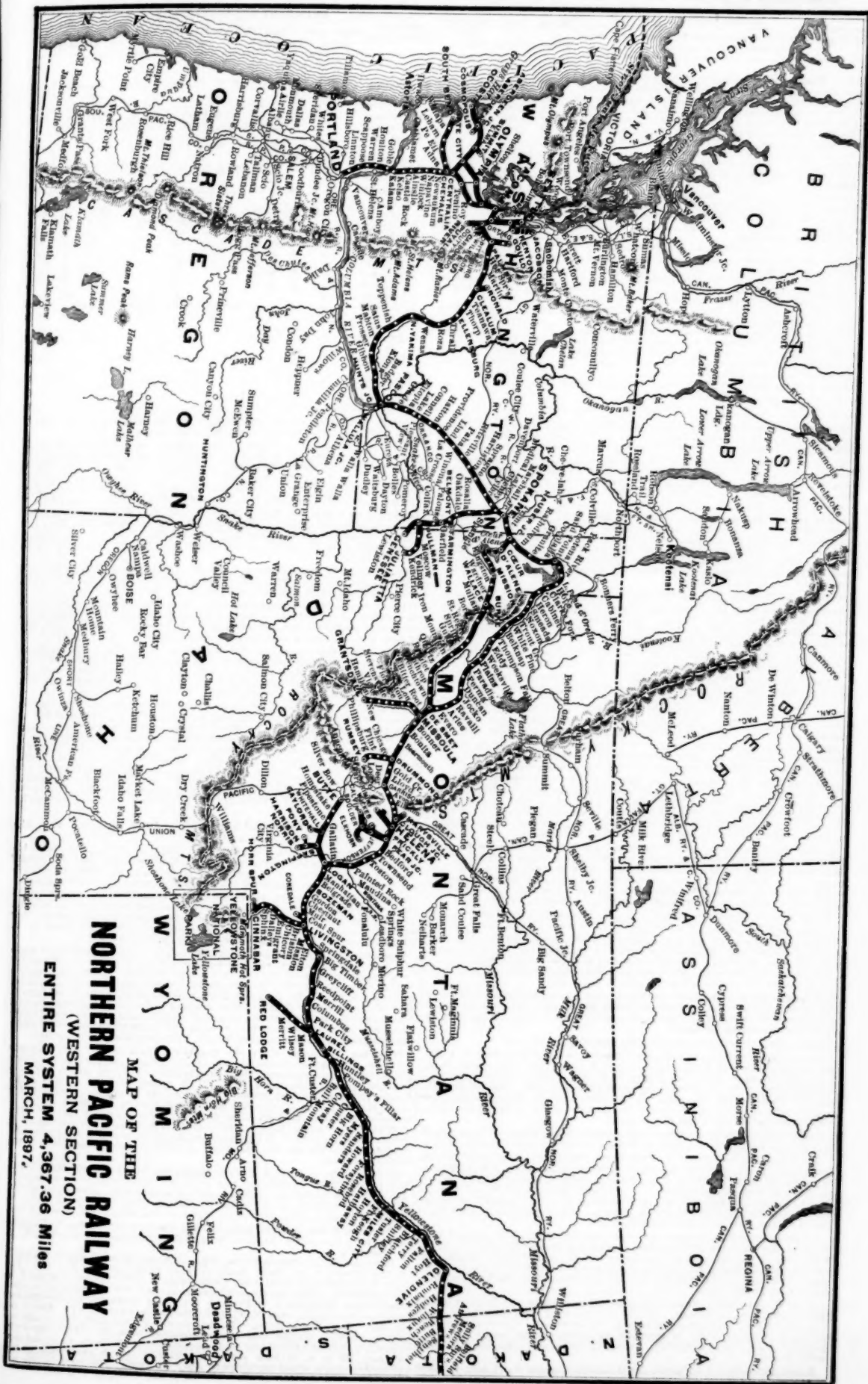
Coupon Payments.—April, 1896, interest on consol. 1st mortgage 6s was paid in July, 1897, at Central Trust Co., N. Y.—V. 63, p. 152.

Consol. Mortgage Committee.—Charles Parsons, Chairman; William Lummis, Thomas Denny, Jr., Chas. E. Bait, Philip V. R. Ely. Over 97 per cent of the consols have been deposited with this committee, and suit has been brought to foreclose the mortgage. Depositories, Central Trust, N. Y. or Old Colony Trust, Boston.—V. 63, p. 358, 402.

REORGANIZATION PLAN.—Plan V. 63, p. 338, authorizes the issuance of the new securities shown in table above. Old 1st consols to receive 110 per cent in new bonds and 90 per cent in stock. New bonds reserved for improvements, etc., \$350,000.

Or, as an alternative, the plan provides for an amended lease to the Central Vermont, guaranteeing full payment of back interest, future interest and maintenance of the property, or sale of old consols to a syndicate or railroad company at 105 and back interest. Stock, common, \$3,077,000 (par, \$100), of which \$1,591,000 is owned by Central Vt.; preferred, \$500. Of the guaranteed bonds of 1888 (on La Moille Valley Extension RR., 13 miles, now abandoned), \$8,000 are payable yearly (since 1893). Loans and bills payable Dec. 31, 1896 \$35,000; interest on funded debt due and accrued, \$280,782.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—First- paid, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Ohio & Mississippi —See BALT. & OHIO SOUTHWEST.									
Ohio River—1st M. (\$2,000,000), \$12,000 p. m., g. o.	169	1886	\$1,000	\$2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1886	
Gen. M. (for \$3,000,000), gold, 1st on 39 miles. o.	208	1887	1,000	2,874,000	5 g.	A. & O.	do do	Apr. 1, 1887	
Ravenaw. Sp. & Glen. 1st M., gold, gu. p. & l. end. o.	33	1890	1,000	341,000	6 g.	F. & A.	do do	Aug. 1, 1890	
Huntington & Big S. 1st M. (\$400,000), gold, gu. o.	12	1892	1,000	279,000	6 g.	J. & J.	New York or Phila.	July 1, 1892	
Ripley & Mill Creek 1st M., g. guar. p. & l. end. o. ar	13	1888	100	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	1908	
Ohio River & Chaut.—Stock (\$2,474,200 is 6 p. c. p.)			100	6,185,500					
1st M. (auth. \$600,000) red. at par. o. r		1897	1,000	(0)	7 g.	J. & D.	Rock Hill, S. C.	June 1, 1907	
Ohio Southern—Receivers' certificates, gold.		1897	1,000	368,000	6 g.	F. & A. 15			
1st mort., \$4,000,000 (\$15,000 p. m.) gold. F. P. o.		1881	1,000	3,924,000	6 g.	J. & D.	June, '96, pd. Sept., '96	June 1, 1921	
Receivers' certificates.				77,000					
General (2d) mortgage, (for \$2,800,000), g. F. P. o.		1889	1,000	2,798,000	4 g.	M. & N.	May, '95, coup. last paid.	May 1, 1921	
Consol. (3d) mortgage, \$8,000,000, gold.		1894		See text.	5 g.			1944	
Car trusts Oct., 1897 (\$319,000 are 6s)		1895		856,343	5 & 6	See text		Nov., '97-1905	
Old Colony —Stock.			100	16,508,900	7	Q. J.	Boston, Office.	Oct. 1 '97, 1 1/2%	
Bonds, not mortgage. o		1882	1,000	200,000	4 1/2	J. & D.	do	Dec. 1, 1897	
Bonds for Framingham & Lowell bonds. o		1884	1,000	498,000	4 1/2	A. & O.	do	Apr. 1, 1904	
Bonds not mortgage. o		1884	1,000	750,000	4	J. & J.	do	Jan. 1, 1904	
Bonds, not mortgage. o		1888	1,000	4,000,000	4	J. & J.	do	Feb. 1, 1925	
Bonds (authorized \$3,000,000), gold. o. r		1894	1,000 & e	3,000,000	4 g.	F. & A.	do	Dec. 1, 1925	
Bonds, \$2,000,000 authorized. o. r		1895	1,000 & e	1,726,000	4	J. & D.	do	1927	
Bonds, \$3,000,000 (authorized sept. 29, 1896).		1897		2,700,000	4				
Boston Clin. F. & N. B. mort., int. guar. by rental. o	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
Old Colony Steamboat bonds, gold (not mort.). o		1893		600,000	5 g.	J. & D.	Boston, Office.	Dec. 1, 1903	
Providence & Stonington Steamship Co. bonds.				(0)					
Plymouth & Middleboro 1st M., int. guar. (end.) o.	15	1892		225,000	5	J. & J.	Boston.	Jan. 1, 1912	
Omaha Bridge & Terminal Ry. —1st M. (\$5,000,000)		1893		(0)					
Omaha E. C. & Eastern—1st M. (see text), gold. o	35	1896	1,000	700,000	5 g.	M. & S.	N. Y., Gilman, Son & Co.	Sept. 1, 1926	
Second mortgage, \$15,000 per mile.		1897							
Omaha & St. L. n. o.—1st M., g., subj. to call at par.	145	1896		2,376,000	4 g.	J. & J.	New York.	1901	

REPORT.—Expert Little's report on Central Vermont (V. 64, p. 606) gave statement of earnings for O. & L. C., showing loss to lessee in 1895-96 of \$112,598 and in 1894-95 of \$108,546. Company's figures:

Year.	Gross.	Net.	Other inc. Int., taxes, etc.	Balance.
1893-4.....	\$754,430	\$202,420	\$3,800	\$260,822
1894-5.....	768,818	268,551	3,564	267,943
1893-4.....	781,090	258,130	4,563	267,643
—V. 64, p. 374, 518, 567, 1089, 1181; V. 65, p. 152.				

Ohio River R.R.—ROAD.—Owns from Benwood, West Va., to Huntington, West Va., 209 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy Railroad (opened early in 1893), Huntington to Kenova, West Va., on the Norfolk & Western's new line, 11 miles; total included in earnings, 224 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 m.; total, 270 miles.

STOCK.—Authorized, \$6,000,000; outstanding, \$5,915,430; par, \$100.

BONDS.—Trustee of the first and the general mortgage is the Fidelity Ins. F. & Safe Dep. Co. of Phila. The R. S. & G. mortgage is for \$400,000. December 31, 1896, there were bills payable, \$150,000, and in treasury were \$247,350 of bonds issued.

EARNINGS.—On 224 miles, 1897...Gross, \$593,564; net, \$202,453 Jan. 1 to Aug. 31 (8 months); 1896...Gross, 639,301; net, 199,173

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896, with balance sheet, was in V. 64, p. 661 and 997 showing on 224 miles:

Year—	Gross.	Op. & taxes.	Net.	Int., etc.	Balance.
1896.....	\$970,025	\$269,930	\$300,093	\$275,380	sur. \$21,713
1895.....	887,271	297,110	270,628	sur. 19,533	
1894.....	712,431	464,258	248,173	263,322	def. 15,149

Ravenswood Spencer & Glenville gross for 1896, \$48,116; deficit under oper. charges, \$14,660. Ripley & Mill Creek Valley gross, 1896, \$15,142; deficit under charges, \$573—(V. 64, p. 661, 997.)

Ohio River & Charleston Ry.—Owns road from Camden, S. C., to Marion, N. C., 171 miles; branch Blacksburg to Gaffney, S. C., 10 1/2 miles; completed in Sept., 1897. Also owns and operates in Tennessee from Allison's Mills to North Carolina State line, 32 miles; in Kentucky owned Richardson to Whitehouse, 8 miles. A reorganization in 1894 of the Charleston Cincinnati & Chicago.

BONDS FOR EXTENSION.—In January, 1897, it was announced that an extension would be built from Blacksburg, S. C., to Gaffney, S. C., and that an issue of bonds thereon had been underwritten. On extensions in North and South Carolina, it is said, \$600,000 of bonds in all will be issued at \$15,000 per mile, \$100,000 being reserved for old claim. Mortgage Trustee, Finance Co. of Penna., Phila.

EARNINGS.—(2 months.) 1897.....Gross, \$25,389; net, \$1,200 July 1 to Aug. 31. 1896.....Gross, 26,671; net, 2,532

EARNINGS.—In year ending June 30, 1897, gross, \$190,572; net, \$28,844; taxes and interest on floating debt, \$14,112; balance, surplus for year, \$14,732. In 1895-96 gross, \$290,069; net, \$26,754.

Office, 310 Chestnut St., Philadelphia. President, Samuel Hunt; Secretary, John J. Collier. (V. 61, p. 27; V. 64, p. 181.)

Ohio Southern R.R.—Owns Springfield, O., to Wellston, 118 miles and branches, 80 miles; extension from Springfield to Lima, 68 miles (completed in Dec., 1893); total, 266 miles. See V. 61, p. 925. Traffic principally bituminous coal.

STOCK, ETC.—Stock outstanding, \$3,940,000; par \$100.

RECEIVERSHIP—DEFAULT—SALE.—Receivers appointed May 9, 1895. Receivers are now N. E. Matthews and F. P. Graf (latter appointed Sept. 18, 1896, in place of J. R. Megraw. V. 61, p. 325. First mortgage coupons due June 1, 1896, were paid in Sept., '96. December, '96, interest on firsts was not paid. In October, 1897, it was expected that a plan of reorganization would be issued by the general mortgage committee before the close of the year.

COMMITTEES.—First Mortgage: Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley and Thomas Denny. General Mortgage: John I. Waterbury, President Manhattan Trust Company, No. 1 Nassau Street, New York; James D. Smith, Chairman, No. 42 Broad Street, N. Y.; Jules S. Bache, Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim; depositary, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139, 325. To Oct. 18, 1897, trust receipts for \$1,255,000 deposited general mortgage bonds had been listed on the New York Stock Exchange.

RECEIVERS' CERTIFICATES.—Certificates for \$118,000 (July, 1895), were pledged for funds to pay first mortgage coupons due June 1, 1896, their lien is subsequent to the firsts. V. 61, p. 152, 367. Additional certificates for \$365,000, having a lien prior to the first mortgage, were sold in February, 1897, to provide for overdue car trusts, labor claims, etc. V. 64, p. 374, 424.

BONDS.—Both the first and the general mortgages are to the Central Trust Company, as trustees. Of the consols only \$300,000 have been executed; they are held as collateral for car trusts. Car trusts mature about \$150,000 yearly in monthly installments. In December, 1895, floating debt was \$326,000; in April, 1896, generalis for \$287,000 were issued.

EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross \$471,932 in 1897 \$550,590 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-7 was in V. 65, p. 727. Charges in 1895-6 are approximate.

Year.	Gross.	Net.	Int. & taxes.	Rentals, etc.	Balance.
1896-7.....	\$636,523	\$164,272	\$350,903	\$115,996	def. \$302,627
1895-6.....	813,790	295,661	368,120	def. 72,759	
1894-5.....	744,730	358,601	354,095	16,133	def. 1,627
1893-4.....	632,020	338,339	291,123	22,333	sur. 25,384
—(V. 64, p. 42, 83, 135, 181, 331, 374, 424, 566; V. 65, p. 152, 727.)					

Ohio Valley Ry.—Extends from Evansville, Ind., via Princeton on the Chesapeake Ohio & Southwestern, to Hopkinsville, Ky., 139 miles, of which 21 miles, Princeton to Gracie, is leased; branches, 9 miles. Sold July 13, 1897, for \$1,050,000 to interests identified with Illinois Central.

EARNINGS.—For years ending June 30, 1896, gross, \$362,581; net, \$100,462; rentals, etc., \$14,040; balance, surplus, \$86,422. In 1894-5, gross, \$355,964; net, \$90,002.—(V. 65, p. 27, 69, 111.)

Old Colony R.R. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 495 miles; leases, 108 miles; total, operated, 603 miles. See SUPPLEMENT of September, 1894. Will use the new Union Station in Boston when completed.—(V. 62, p. 547.)

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,000,000 of the stock, included in table above, was exchanged for New Haven stock, and is held by that company. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. See V. 56, p. 247, 374.

STOCK, ETC.—An increase of stock from \$12,000,000 to \$15,000,000 was authorized in Nov., 1889, and a further issue of \$2,000,000 to raise the grade of Boston & Providence track for four miles, and \$3,000,000 for terminal improvements in Boston have been authorized, making total authorized \$20,000,000. In April, 1897, \$200,000 of stock was sold; total outstanding \$16,308,900. In Jan., 1897, \$400,000 of 4 p. c. bonds, due 1925, were sold for refunding and \$2,200,000 4s of 1927 (part of \$3,000,000 authorized in September, 1896), were sold for refunding 6s and 4s due Aug. and Dec., 1897.—V. 63, p. 602; V. 64, p. 234. None of the Old Colony bonds are secured by mortgage.

FLOATING DEBT.—Loans and bills payable June 30, 1897, were \$1,019,000, against \$872,900 in 1896.

DIVIDENDS since 1891.—In 1892, 6%; 1893 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 1/2 per cent; in 1892, 7; in 1893, March, 1 1/2 per cent; June, 2 1/2; thereafter 1 1/2 per cent quarterly under the lease.

ANNUAL REPORT.—For year ending June 30, 1897, rental, \$1,840,624. Operations since July 1, 1893, are included in N. Y. N. H. & H. report, but the company's statement of improvements, for the year ending June 30, 1897, with general balance sheet, was given in V. 65, p. 565.—(V. 64, p. 42, 234, 694; V. 65, p. 463, 565.)

Omaha Bridge & Terminal Ry.—This company owns and operates a double track steel railway bridge across the Missouri River between the cities of Omaha, Neb., and Council Bluffs, Ia. Also a line of railway between Omaha, South Omaha and East Omaha, Neb., and Council Bluffs, Ia. In April, 1896, had in operation 39 miles of track. It has connections with all the leading railroads reaching Omaha. Mortgage of 1893 covers the bridge at Omaha and the lands and other property. A union station is to be built at Omaha at cost about \$2,000,000. President, John Lowber Welsh, Philadelphia. (V. 63, p. 989.)

Omaha Kansas City & Eastern R.R.—(See Map Kansas City & Northern Connecting.)—Owns road completed in June, 1897, from Pattonsburg, Mo., to Trenton, Mo., 35 miles, connecting the Quincy Omaha & K. C. (135 miles) and the Omaha & St. Louis (145 miles), which roads will ultimately be consolidated with the O. K. C. & E., as will also the K. C. & Northern Connecting Ry., 72 miles—see V. 63, p. 190. The Q. O. & K. C. is leased and has been operated since early in July, 1897. Omaha & St. Louis is also operated (since July 29, 1897). When consolidated the new road will form in connection with the K. C. Pittsburg & Gulf a new through line to the Gulf of Mexico.

BONDS.—The O. K. C. & E. first mortgage is for \$14,000,000; bonds are to be issued at \$20,000 per mile on road built with additional amounts for terminals, equipment and bridge over Mississippi River, if built. President, A. E. Stillwell, Kansas City; Gen. Man., John M. Savin.—V. 63, p. 190, 459, 1116; V. 64, p. 84, 954, 1225; V. 65, p. 195.

Omaha & St. Louis R.R.—Owns Council Bluffs, Ia. to Pattonsburg, Mo., 145 miles. Operated since July 29, 1897, by Omaha, K. C. & Eastern.

HISTORY, ETC.—Successor in June, 1896 (per plan V. 62, p. 41, 1177) of the Omaha & St. Louis Railway, sold in foreclosure Jan. 27, 1896. The new company is to exist until consolidation with Quincy Omaha & K. C. is effected, when the consolidated company will be operated in close connection with the K. C. Pittsburg & Gulf and necessary extensions and connections built.—See K. C. & Northern Connecting Ry.; also V. 64, p. 84. NEW SECURITIES.—Capital stock, \$2,500,000; for bonds see table above. Under the reorganization plan of Dec. 18, 1896 (V. 62, p. 41), the old firsts and secondals received 75 p. c. in the new 4s and 25 p. c. in new stock and \$1250 (per \$1,000) also to be distributed share of net earnings to July 1, 1896. The new bonds are subject to redemption at par. (V. 64, p. 42; V. 65, p. 27, 195.)

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Oregon & Cal.</i> —1st M., g. dr'n at 100 g. p. d. (end). e ^a	596	1887	\$1,000	\$19,625,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
<i>Oregon Improvement</i> —See MISCELLANEOUS COMPANIES.								
<i>Oregon Central & Eastern</i> —Stock, \$3,000,000.....	100		100	3,000,000	-----	-----	-----	-----
<i>Oregon R.R. & Navigation</i> —								
Common stock voting trust certificates.....	100		100	24,000,000	-----	-----	-----	-----
Prof. stock, 4 per cent, non-cum., vot. tr. cert.....	100		100	13,651,500			N. Y. Cent. Tr. & Boston.	Oct. 1, '97, 1%
Or. Ry. & Nav., 1st M. bonds, g., s. l. dr'n at 100 g.	643	1879	1,000	4,451,000	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909
Consol. mortgage, \$24,500,000, gold.....e ^a	1,063	1896	1,000	15,609,000	4 g.	J. & D.	New York & Germany.	June 1, 1946
<i>Oregon Short Line R.R.</i> —								
Common stock, \$27,480,100.....	100		100	24,778,600				
Or. Sh. L. 1st M., p. & l., gold—see V. 63, p. 692.....e ^a	600	1882	1,000	13,651,000	6 g.	F. & A.	N. Y., Guar. Tr. & Boston.	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mile.....e ^a	477	1878	1,000	4,993,000	7 g.	J. & J.	do do	July 1, 1909
Consol. M., g., \$15,000 p. m., s. l. not dr'n g. e ^a	477	1886	1,000	1,831,000	5 g.	J. & J.	do do	July 1, 1926
Consol. 1st mortgage, \$30,500,000, gold.....e ^a	1,479	1897	500 &c.	10,337,000	5 g.	J. & J.	do do	July 1, 1946
Non-cumulative Income bonds—								
Series A, 5 per cents, \$7,185,000.....		1897	500 &c.	7,185,000	4 p. c. in	Sept. '97	N. Y. & Bos., when earn.	July 1, 1946
Series B, 3 per cent for 3 years, \$15,000,000. .		1897	500 &c.	14,341,000	3-4	Oct.	do do	July 1, 1946
a Of which Union Pacific collateral trusts held, Jan. 1, 1896, \$3,962,000.								

EARNINGS.—For fiscal year ending June 30, 1896, gross, \$317,384; net, \$52,545. In 1894-95, gross, \$290,931; net, \$1,977. In 1893-94, gross income, \$455,907. (V. 64, p. 42, 84, 1225; V. 65, p. 27, 195.)

Oregon & California R.R.—From Portland, Ore., to California State line, 367 miles; Albany June, to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Naton, 93 miles; purchased in 1893 Oregonian R.R. and Portland & Yamhill R.R.; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 40 years from January 1, 1897, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Pacific Improvement Co. owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref.; par is \$100. Due So. Pac. Co. Jan. 1, 1896, \$1,697,394, against \$655,560 in 1895. So. Pac. guarantees the bonds p. & l. by endorsement on each.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cent. In 1895 net land sales subject to mort. were 6,008 acres for \$23,878—See V. 63, p. 754.

EARNINGS.—Year ending Dec. 31, 1896, gross, \$1,441,127; net, \$169,731; interest charges, \$955,028; balance, deficit for year, \$786,297. In 1895 gross, \$1,603,438. In 1894 gross, \$1,707,175. (V. 63, p. 754.)

Oregon Central & Eastern R.R.—Owns from Yacquina to Idanha, Ore., 142 miles. Land grant was 850,000 acres. Organized in 1895 as successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894.

EARNINGS. In year ending June 30, 1896, gross, \$89,503; net, \$17,933; no fixed charges. In year ending Dec. 31, 1895, gross, \$94,407; net, \$5,348. President, A. B. Hammond, Corvallis, Ore. (V. 60, p. 712.)

Oregon Improvement Co.—See MISCELLANEOUS COMPANIES.

Oregon Railroad & Navigation Co.—Road East Portland, Ore., to Huntington, Ore., 403 miles; branches, 660; leases 2 miles; total, 1,065 miles; river division water lines, 353 miles, of which 19 narrow gauge. Ocean line to San Francisco, 660 miles. V. 63, p. 969.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41, and Aug. 17 succeeded to the property and franchises of the old Oregon Ry. & Navigation Co. sold in foreclosure under the consolidated mortgage July 9 and of the branch lines sold July 10 and July 13. V. 64, p. 76, 116. Old stock paid assessment of 5 p. c. See also V. 63, p. 311. The Oregon Short Line owns \$16,241,400 (a majority) of the common stock of the Oregon R.R. & Navigation Co. The Northern Pacific owns \$2,391,050 preferred stock; the Northern Pacific, Great Northern and Union Pacific having acquired a controlling interest in the preferred. See V. 64, p. 289; V. 65, p. 572.

VOTING TRUST.—The Central Trust Co., as trustee, is to hold the voting power on all stock till Aug. 17, 1906, unless the trust be sooner terminated by the consent of holders of two-thirds of each class of certificates, or until dividends aggregating 20 per cent of the par value of the preferred stock shall have been paid or shall have been fully guaranteed at rate equal to not less than 4 per cent. per annum. The trust insures to the preferred stock certificates (of which \$9,259,751 was to holders of old consols and collateral trust bonds) the right to nominate five directors and to the common stock certificates the right to nominate five directors. Provisions of voting trust and preferred certificates were in SUPPLEMENT April, 1897, page 5.

DIVIDENDS.—On preferred first dividend was paid July 1, 1897, 1 p. c.; Oct. 1, p. c.—V. 65, p. 464.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the company's property, present and future, embracing 1,063 miles of road, of which 643 miles are subject to the first mortgage of 1879, which in January, 1897, were outstanding at the rate of about \$7,000 per mile. This latter mortgage is due in 1909 and is being paid off by sinking fund.

Of the \$24,500,000 new consols authorized, \$15,174,000 were issued or reserved to be issued in exchange for old consols and collateral trust bonds, \$5,390,000 were reserved for retirement through sinking fund or otherwise of \$4,900,000 firsts (since reduced to present figures) of 1879, \$1,106,000 would be used for betterments, etc., and \$2,830,000 for the construction. If deemed advisable, of additional road to the mouth of the Columbia River or elsewhere at the rate of not more than \$20,000 per mile of constructed road. See further particulars in V. 63, p. 969.

First mortgage has a sinking fund to buy bonds at or below 110, or else draw them at par on January 1—see V. 64, p. 84.

LATEST EARNINGS.—From Jan. 1 to Aug. 31 (8 months) in 1897, gross, \$2,975,693; net, \$1,101,558; in 1896, gross, \$2,651,803.

Report.—Report for 1896-7 at length in V. 63, p. 439, 469.

Year end, June 30—	1897.	1896.
Rail lines.....	\$4,130,381	\$3,732,944
Water lines.....	547,543	576,164
Total gross.....	\$4,677,924	\$4,309,108
Operating expenses and taxes.....	2,942,745	3,616,486
Net earnings.....	\$1,735,179	\$712,622

For 1896-7 miscellaneous income was \$50,590; total net, \$1,735,739. Interest on funded debt, \$897,640; sinking fund, depreciation, etc., \$214,664. Balance applicable to dividends, \$673,435, from which paid 1 p. c. div. on preferred in Oct., 1897, requiring \$110,000.

OFFICERS.—President Sept., 1897, A. L. Mohler; Secretary and General Attorney, W. W. Cotton; Assistant Secretary, H. C. Tracy, 15 Wall St., N. Y.; Treasurer, A. Marcus, 27 William St., N. Y.; Assistant Treasurer, G. E. Withington. General offices, Portland, Ore. (V. 65, p. 112, 368, 459, 664, 669, 572.)

Oregon Short Line R.R.—(See Map.)—Owns Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Ponostello to Silver Bow, Montana, 256 miles; Lohi Junction to Platte, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; snuffery branches, 122 miles of which 40 miles narrow gauge; total, 1,430 miles. Also owns but leases to the Montana Ry., Silver Bow, Idaho, to Butte, Gardiner, Mont., etc., 57 miles.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., sold under foreclosure subject to the Oregon Short Line mortgage of 1892 and the Utah Northern mortgage, and reorganized per plan of Feb. 20, 1896, in V. 62, p. 304, 305.

The old company was controlled by the Union Pacific Railway Co., which operated it under a traffic agreement. V. 65, p. 572, 730.

CAPITAL STOCK.—Stock authorized, \$27,480,100, of which \$7,558,350 is held as part security for the U. P. collateral trust notes of 1891. A majority of the new stock or \$14,370,000 under the plan went to the old bondholders. The old stock paid an assessment of 12 per cent and received 50 per cent in new common and 12 p. c. in bonds.

GENERAL FINANCES.—By the reorganization the annual fixed charges were reduced from \$2,748,573 to \$1,453,770 and the mortgage indebtedness, new and assumed, to about \$5,000 p. m. The plan provided for payment of assessment on the \$16,241,400 of Oregon Ry. & Navigation stock, thus insuring to the new company a majority of the common stock of that important property now reorganized as the Oregon Railroad & Navigation Co. The new securities were listed on the N. Y. Stock Exchange in July, 1897—see V. 63, p. 30. On list Oct. 25, 1897, were: Consol. 5s, \$10,068,368; income As, \$7,09,000; Bs, \$14,018,000. Interest charges ahead of Series A incomes are \$1,853,770 and 5 p. c. on the As would call for \$459,250.

BONDS.—Of the \$36,500,000 new first consols, \$24,162,000 are reserved to retire at maturity the loans not distributed and \$2,001,000 are reserved for future use, the balance being issued at once. These bonds are a first lien on about 400 miles.

Series A incomes are non-cumulative and entitled to dividends of 5 per cent per annum; in September, 1897, 4 p. c. was paid on account of coupon No. 1 (interest being payable yearly) at Guaranty Trust Co., N. Y. or Old Colony Trust, Boston.—V. 65, p. 462.

The O. R. & N. stock is placed in trust as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. The Series B bonds will receive from earnings if earned only 3 p. c. interest annually for first three years (but any dividend on O. R. R. & N. stock shall go toward making up the full 4 p. c.), and then 4 p. c.; they will be represented by two directors; their consent must be secured to any lease of the property unless their interest is guaranteed thereby. No additional lien shall be placed ahead of Series A and B without the consent of a majority interest.—V. 65, p. 572.

LATEST EARNINGS.—4 mos., (1897.) Gross, \$3,746,761; net, \$1,735,149 Jan. 1 to Aug. 31. (1896.) Gross, 3,525,613; net, 1,492,628

EARNINGS.—From March 16, 1897 (when new company took possession), to June 30, 3½ months, gross, \$1,720,797, against \$1,814,367 in 1896; net, \$970,570, against \$822,879. Before reorganization earnings were:

Year.	Gross.	Net.	Year.	Gross.	Net.
1896.....	\$5,578,373	\$2,261,224	1893.....	\$3,361,634	\$2,079,395
1895.....	5,394,197	2,238,270	1892.....	7,201,190	2,470,122
1894.....	5,046,832	1,151,447	1891.....	7,574,436	2,793,914

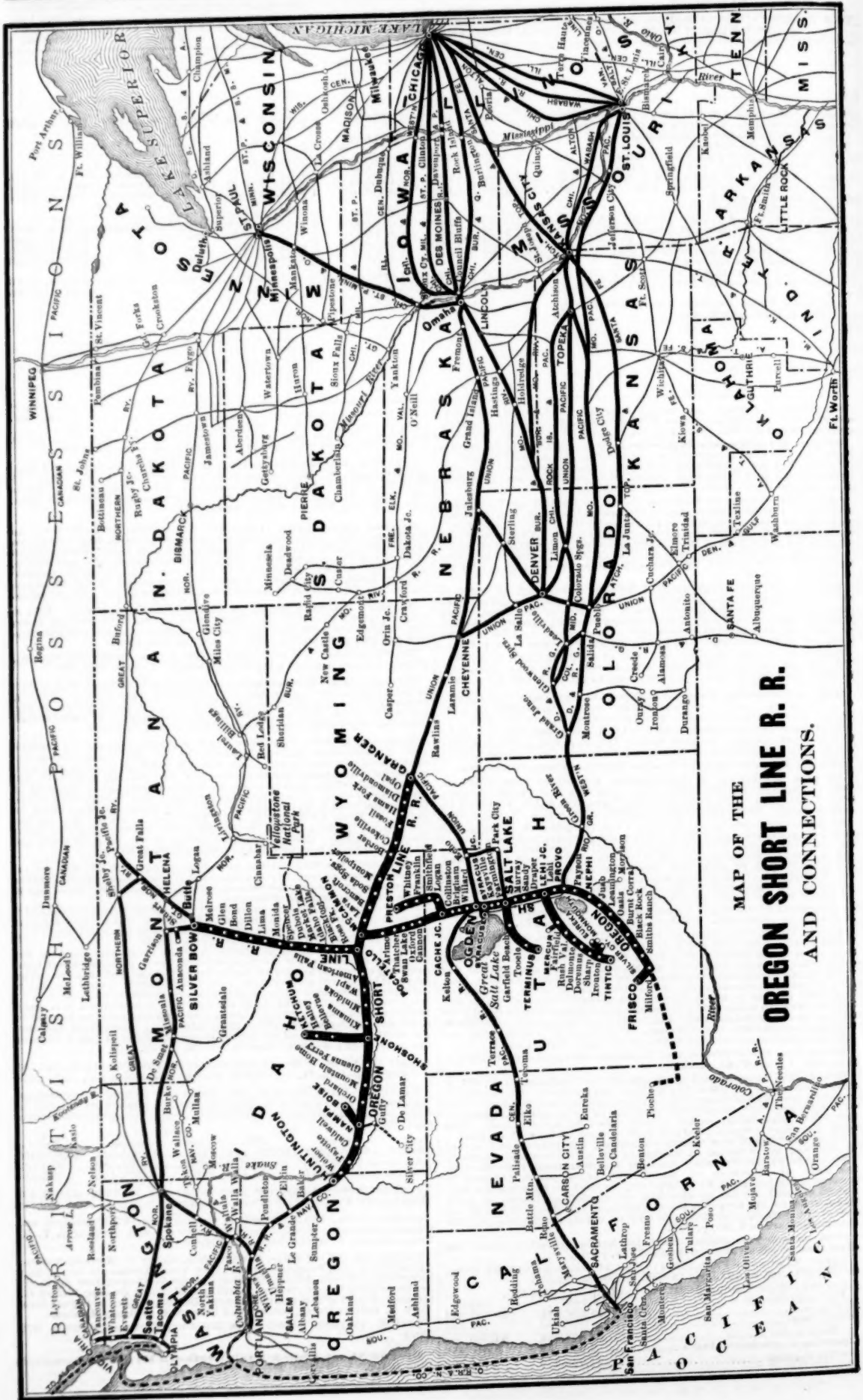
Actual net income, all sources, year ending Dec. 31, 1896, \$2,355,439 Total annual fixed charges of new company..... 1,533,770

OFFICERS. Feb., 1897.—President, Samuel Carr; Vice-President and General Manager, W. H. Bancroft; Secretary and Treasurer, T. E. Cummins, Jr.; C. A. Hubbard, Comptroller.

DIRECTORS.—Oliver Ames, Samuel Carr, Henry G. Nichols, Boston; Alexander E. Orr, Francis S. Bangs, New York; Thomas R. Jones, Salt Lake City; Gordon Abbott, Boston; Charles H. Coster, New York; T. Jefferson Coolidge, Jr., Boston; Gardiner M. Lane, Boston; Walter G. Oakman, New York; Nathaniel Thayer, Boston; Walter E. Glynn, New York; E. Rollins Morse, Boston; and Edward P. Whitmer, Boston.

OFFICE.—Financial Office, Ames Building, Boston.—(V. 65, p. 372, 736.)

Oregon Short Line & Utah Northern Ry.—See Oregon Short Line above.



MAP OF THE
OREGON SHORT LINE R. R.
AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Con. M'tg's of 1875 &c. current all.	<i>Oswego & Syracuse</i> —Stock, 9 p. c. guar., D. L. & W.	35	----	\$50	\$1,320,400	9	F. A. 20	N. Y., Del. L. & W. RR.	Aug. 20, 1897
	Consolidated mortgage (guar. D. L. & W.)	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
	Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y. Farm. L. & Tr. Co.	May, 1923
	<i>Owensboro & Nashville</i> —1st mortgage, gold.....c	48	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
	<i>Panama</i> —Stock	48	1897	100	7,000,000	-----	A. & O.	N. Y., 29 Broadway.	Jan. 3, 1893
	New 1st M., \$4,000,000, s. f. c. red. 1903, at 105 c.	48	1890	1,000	2,000,000	4 g.	A. & O.	N. Y., 29 Broadway.	Oct. 1, 1910
	Subsidy bonds, g., drawn at 100. See V. 64, p. 705 c.	48	1890	1,000	1,732,000	6 g.	M. & N.	N. Y., 29 Broadway.	Nov. 1, 1910
	<i>Paterson & Hudson River</i> —8 p. c. rent. N. Y. L. E. & W.	13	-----	50	630,000	8	J. & J.	N. Y., 44 Exchange Pl.	July, '97, 4%
	<i>Paterson & Ramapo</i> —Stock	-----	-----	-----	298,000	8	J. & J.	N. Y., 44 Exchange Pl.	July, '97, 4%
	<i>Pecos Valley</i> —Receiver's certificates, \$110,000.	-----	-----	-----	100,000	8	-----	-----	-----
	1st mortgage, gold, \$8,000,000.....c	164	1893	1,000	2,340,000	5 g.	A. & O.	Apr., '95, comp. last pd.	Apr. 1, 1943
	<i>Pennineassell Valley RR.</i> —Stock	-----	-----	100	533,700	6	F. A. & A.	-----	Aug. 1897, 3%
	<i>Pennsylvania RR.</i> —Stock	568	1897	\$ or 2	129,303,250	5 in 1896	M. & N.	Philadelphia, Office.	May 31, '97, 2%
	General mort. bonds, \$1,000 and \$200 each. car	568	1867	0	19,987,820	6	See text	Phila. Office & London.	July 1, 1910
	Currency registered bonds.....r	568	1875	1,000	1,981,000	6	Q. & M. 15	Philadelphia, Office.	June 15, 1905
	Currency coupon bonds.....c	568	1875	1,000	2,757,000	6	J. & D.	do do	June 15, 1905
	Sterling bonds.....c	568	1873-4	\$200	22,782,020	6	J. & J.	Phila. office and London.	Sept. 1, 1919
	Gold registered bonds.....r	568	1879	1,000	3,498,000	5 g.	Q. M.	Philadelphia, Office.	Sept. 1, 1919
	Gold coupon bonds.....c	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
	Gold sink fund, 1 p. c., not drawn.....c	568	1893	1,000	3,000,000	4 g.	M. & N.	N. Y. Farm. L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn. c & r	568	1895	\$200	4,550,000	3 1/2 g.	J. & J.	London, Joint-Stk Bk. Ltd.	July 1, 1945	
Bonds (P. W. & B. stock as collat., not drawn.....r	-----	1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & Co.	July 1, 1921	
Navy Yard mort. (extended 20 years in 1881).....r	-----	1881	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901	
Collateral trust loan, gold, not drawn.....r	-----	1883	1,000	9,900,000	4 1/2 g.	J. & D.	Phila., Provid'l L. & T. Co.	June 1, 1913	
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn.....c	-----	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gr'd Life & Co.	Sept. 1, 1914	
Penn. Car Trust (in series payable 1 1/2 yearly).....r	-----	1884-8	1,000	50,000	5	Quar'y	Phila., Provid'l L. & T. Co.	1897 to 1898	
Penn. Equip. Trust (in series payable 1 1/2 yearly).....r	-----	'86-91	1,000	1,787,000	4	Q-F.	Phila., Tr. S. Dep. & I. Co.	1897 to 1901	
Penn. Rolling Stock Trust (1-10 payable yearly).....r	-----	1892	1,000	2,270,000	4	Quar.	Phila., Gr'd Life & Co. Co.	1902	
Del. Ave. Market 1st mortgage.....r	-----	1889	5,000	300,000	4 1/2	M. & S.	Philadelphia.	Mch. 1, 1909	
Delaware Ave. Bloodgood property.....r	-----	1892	1,000	200,000	4 1/2	M. & S.	Philadelphia.	Sept. 1, 1912	
Penn. RR. real estate purchase money gold M. & S. & r	-----	1893	1,000	2,000,000	4 g.	M. & N.	N. Y. Farmers' L. & Tr.	May 1, 1923	

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Louisville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds. Earnings are now included in those of the L. & N.

Panama RR.—ROAD—Colon to Panama, 48 m. Completed 1855. In December, 1895, an agreement was made with Pacific Mail S. S. to run three years, and cover joint traffic between New York and Central America, Mexico and the U. S. Pacific coast. V. 63, p. 76.

DIVIDENDS.—'85 '86 '87 '88 '89 '90 '91 '92 '93 (None Since '84 p. c. t. 10 mil. 23 9 5 5 2 2 since)

BONDS.—The new mortgage of 1897 is for \$4,000,000, of which \$2,000,000 to refund the 7s due Oct. 10, 1897, balance for other purposes. Trustees, Central Trust Co., N. Y., and Wm. Nelson Cromwell, N. Y.; the sinking fund is \$150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105.—V. 63, p. 516.

The subsidiary bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; sinking fund Jan. 1, 1897, held \$326,000 subsidiary bonds, there having been paid off \$107,000 on Nov. 1, 1896; \$114,000 subsidiary bonds called for payment Nov. 1, 1897. See statement as to subsidiary bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1896 in V. 64, p. 705, showed:

Year	Gross	Net	Surplus
to Dec. 31. Earnings.	\$1,201,574	\$819,176	\$225,539
1896.	\$1,201,574	\$819,176	\$225,539
1895.	1,311,634	886,831	333,759
			894,934

The charges above in 1896 include: Lighterage, \$116,863; general expenses, \$102,579; other expenses, \$137,331; subsidy payment, \$230,000; interest on sterling bonds, \$239,619.—(V. 64, p. 518, 705, 707, 516, 572.)

Paterson & Hudson River.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles, double track. Leased in perpetuity at \$48,400 per year to Erie RR. (formerly New York Lake Erie & Western), forming part of its main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR. (formerly N. Y. L. E. & W.), to which it was leased Sept. 9, 1892, during legal existence, at \$26,500.

Pecos Valley Ry.—In operation from Pecos City, Texas to Eddy, 89 miles; extension Eddy to Roswell, 75 miles; total operated in May, 1896, 164 miles. The irrigation system now completed will supply 250,000 acres with water.

REORGANIZATION.—In June, 1896, to provide for building an extension from Roswell, N. M., to a connection with the Atchafalaya Topeka & Santa Fe at Washburn, a distance of 208 miles, reorganization was undertaken. New bonds for \$2,790,000 will be issued to build this extension, leaving \$372,000 in treasury. The present mortgage will be canceled. The new capitalization will be \$3,162,000 first mortgage 5s, \$3,162,000 preferred 8 p. c. stock, non-cumulative, and \$3,162,000 common stock. Name of new company will be Pecos Valley & Northwestern RR.—V. 64, p. 1227.

The old first mortgage bonds, with October, 1895, and subsequent coupons, will be given 120 p. c. in the new preferred stock and \$600 in new common. The new first mortgage will cover the entire line from Pecos to Washburn, 372 miles.

Pending reorganization the road is in the hands of E. O. Faulkner of Eddy, N. M., as receiver, and \$100,000 of receivers' certificates have been issued to pay the floating debt and to make some improvement in bridges, etc. The Reorganization Committee consists of Chairman J. J. Hagerman; Secretary John S. Wise, 44 Broad St., N. Y.; William Rotch, Benjamin Graham, Charles A. Otis and D. McCool. Practically all of the bonds have been deposited with the Central Trust Co. of New York.—(V. 62, p. 950, 1089; V. 64, p. 1227.)

Pennigwasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Boston Concord & Montreal (now Concord & Montreal) for 6 p. c. on stock.

Pennsylvania RR.—(See Map)—LINE OF ROAD—The Pennsylvania system embraces 8,977 miles of main track, 1,725 miles of second track and 4,269 miles of sidings, including all east and west of Pittsburgh. At the close of 1896 the mileage operated east of Pittsburgh & Erie, on which earnings are reported were based, was divided as follows: Pennsylvania Division and branches, 1,695; Philadelphia & Erie Division, 568; United Railroads of New Jersey and branches, 524; total operated, New York to Pittsburgh, with branches, 3,787.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania Railroad Company holding all its stock.

SECURITIES OWNED.—The total cost of these to January 1, 1897, was \$119,947,895, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1896, \$4,615,433.

CAPITAL STOCK.—Stock authorized by law \$151,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc.

DIVIDENDS '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 to May '97 per cent. 8 1/2 7 5 5 5 1/2 5 5 5 1/2 6 8 13 5 yearly.

And also 2 per cent in scrip.

BONDS.—Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1. The consolidated mortgage of 1873 for \$100,000,000 secures all the consols equally, though issued at different dates; of the amount authorized, a sufficient amount is reserved to retire the general mortgage of 1867. It covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburgh, and branches, being a total of 517 miles, partly four-tracked, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on shares and bonds of other companies of an estimated cash value of over \$50,000,000. These securities produced in 1892 an income of over \$2,600,000. Sinking fund for consols Jan. 1, 1897, held—Consols canceled, \$1,771,980; other securities, \$4,798,682.

The 4 per cent loan of 1881 is secured by pledge of Philadelphia Wilmington & Baltimore stock.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$14,276,000.

The guaranteed securities are bought with 1 per cent of the net income yearly, and \$8,212,730 (par value)—so purchased were held Jan. 1, 1897.

GUARANTEED BONDS.—In addition to "guaranteed rentals," the Pennsylvania RR. is contingently liable under guaranties on certain of the bonds of the following companies, the nature of the guaranty being described in the separate statement for each company—whichever see.

Allegheny Valley Ry.	Harriab's Portmouth	River Front RR.
Balt. & Potomac RR.	Mt. Joy & Lanc. RR.	Susquehanna Coal Co.
Belvidere & Del. RR.	Mt. Holly Lumberton	Trenton & Delaware
Camden & Burlington	Medford RR.	Bridge Co.
Company RR.	Pennsylvania Canal Co.	Tyones & Clearfield Ry.
Charter Ry.	Pennsylvania Co.	United N. Jersey RR.
Connecting Ry.	Phila. Germantown &	West Chester RR.
Girard Pt. Storage Co.	Chestnut Hill RR.	West'n Pennsylv. RR.
Junction RR.	Phila. & Erie RR.	

In Sept., 1897, \$5,000,000 Pennsylvania Company Series A guaranteed trust certificates were issued—see Pennsylvania Company.

GENERAL FINANCES.—Mortgages and ground rents payable were on Jan. 1, 1897, \$4,288,071. In July, 1895, \$5,000,000 consols. 3 1/2s were sold for Delaware River bridge, construction and betterments during 1895. (See V. 61, p. 69.)

LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 months) directly operated:

Lines east of Pitts- burg & Erie.	1897, gross.	1896, gross.
Lines east of Pitts- burg & Erie.	\$40,928,931; net, \$12,581,202	40,884,631; net, 10,907,102
Lines west of P. & E. Gross.	dec. 554,100; net, inc. 341,900	

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1896 was given at length in V. 64, p. 465, 470; see also editorial p. 448.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE

The figures for 1896 and 1895 are as follows:	1896.	1895.
Gross earnings.	\$123,634,129	\$130,319,354
Operating expenses.	88,329,329	90,893,810

Net earnings. \$35,304,791 \$39,425,743
The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest paid.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

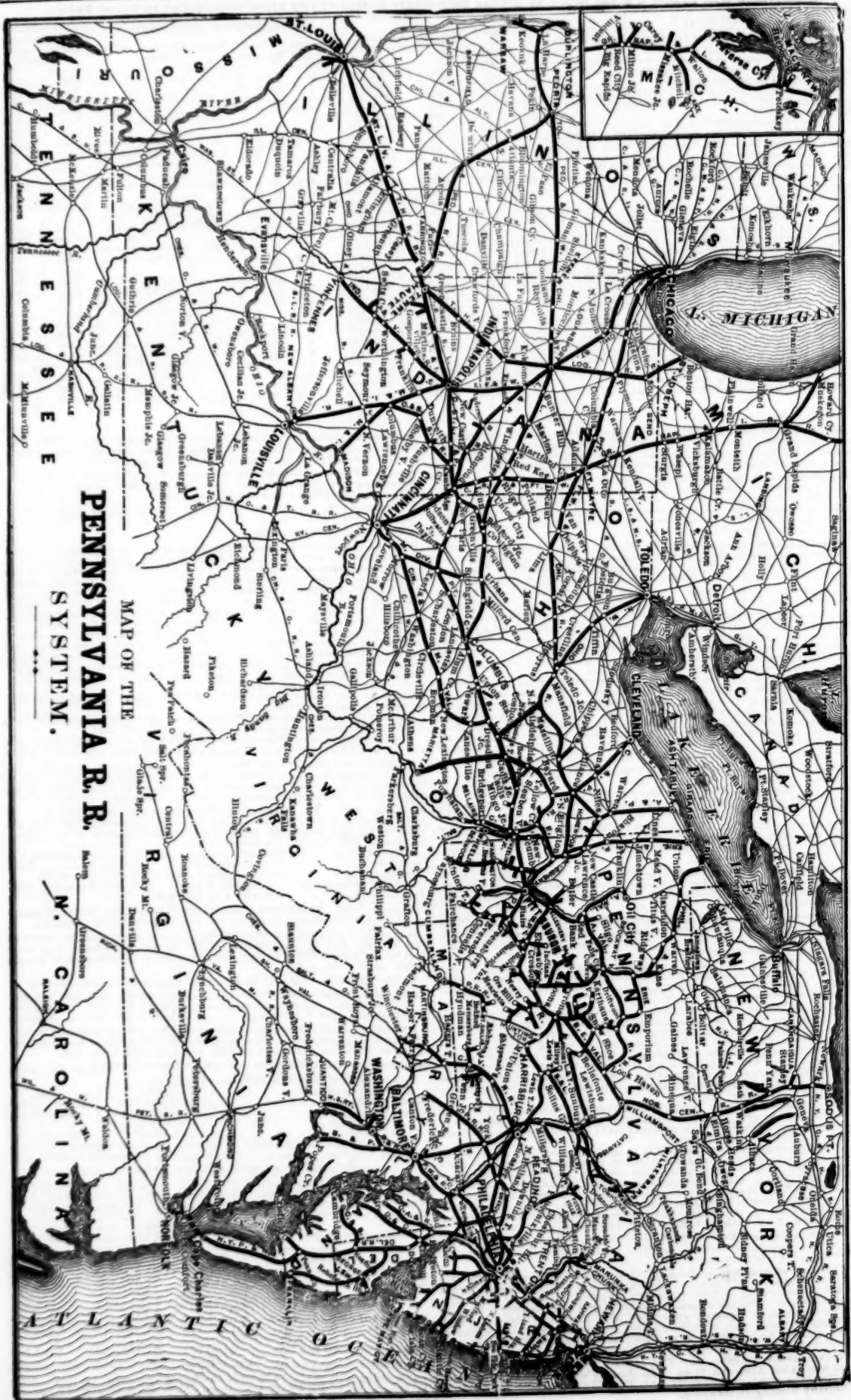
Year ending Dec. 31—	1896.	1895.	1894.
Net income Penn. RR. Div'n	\$5,899,599	\$9,778,233	\$8,779,258
Net gain on N. J. Division.	439,424	727,694	679,461
Gain on Phila. & Erie Div.	53,108	24,505	11,400

Balance of income.	\$9,391,121	\$10,530,432	\$9,470,120
Payments—To trust fund.	\$73,048	\$87,217	\$74,340
Consol. mortgage redeemed.	\$24,780		\$24,780
Alleg. Val. RR. Co.—Debt	244,570	156,715	325,980
Extraordinary expenses.	1,516,899	1,327,250	1,385,272

Balance to credit of income	\$2,159,297	\$1,895,962	\$2,110,372
Dividends.	\$7,231,824	\$8,634,470	\$7,359,748
	(5) 6,485,123	(5) 6,485,011	(5) 6,464,647

To credit of profit and loss.	\$766,701	\$2,169,459	\$895,099
Bal. profit and loss Dec. 31.	\$24,152,323	\$23,353,470	\$23,155,632

OFFICERS (Feb., 1897).—President, Frank Thomson; 1st V. P., John P. Green. 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost. Secretary, John C. Sims; Treas., Robert W. Smith.—(V. 65, p. 368, 413, 572.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pennsylvania Company—Stock.								
Bonds, sec. by P. Ft. W. & C. stock (s. f. d. n. at 100).	1877	1,000	\$50	\$21,000,000	6	Q.—J.	Pittsburg, Co.'s Office.	June 1, 1894
Bonds, gold, sec. by p. & guar. (not dr'n. e. r.)	1881	1,000	129,000	19,467,000	4	J. & J.	Phila., Tr. S. D. & I. Co.	July 5, 1907
Guar. tr. cts. \$20,000,000 g. guar. Pa. RR. ser. A. e. r.	1897	1,000	5,000,000	5,000,000	3	M. & S.	N. Y., Nat'l City Bank.	July 1, 1921
Car trusts.				1,496,842	4	Various		Sept. 1, 1937
Pennsylvania & Northwestern RR.—Stock, \$2,500,000.								
Bell's Gap Extension 1st mortgage.	24	1875	1,000	50	6	F. & A.	Phila., Gu. Tr. & S. D. Co.	Jan. 1, 1895
Consol. mort. (for \$550,000) a. fund not dr'n. e.	24	1883	500 &c.	145,000	6	A. & O.	Phila., 26 So. 15th St.	Aug. 1, 1905
Cleaveland & Jefferson 1st mortgage.	39	1886	500 &c.	1,000,000	6	J. & J.	do do	Apr. 1, 1913
General mortgage for \$2,500,000.	62	1890	1,000	1,021,000	5	J. & J.	Phila., Gu. Tr. & S. D. Co.	Jan. 1, 1927
Car trusts, \$74,000 due yearly.				297,000	5			Mar., '98 to '03
Peoria & Bureau Val.—Stk., 8 p. c. rent) C. R. I. & P.	47		100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Aug., '97, 4%
Decatur & Evans—Receiver's certificate.		1895		3,018	6			
Stock authorized, \$9,900,000.				8,400,000				
1st M. (Peoria Div.), gold.	110	1880	1,000	1,287,000	6	J. & J.	Jan., '97, pd. June 29, '97	Jan. 1, 1920
1st m. (Evans Div.), Mattoon to Evansville, g. e.	128	1880	1,000	1,470,000	6	M. & S.	Sept., '96, pd. Feb. 10, '97	Sept. 1, 1920
Second mortgage, gold.	244	1886	1,000	2,088,000	5	M. & N.	Nov., '93, comp. last pd.	Nov. 1, 1926
Chicago & Ohio River Div. 1st mort. (see text).	86	1886	500 &c.	250,000	6	M. & N.	Pd. on bonds notown'd	1916
Income mortgage, \$750,000.	86	1886		618,300	6			1916
NEW SECURITIES UNDER BROWN PLAN—								
New common, \$3,400,000.				8,400,000				
New preferred, 5 p. c., non-cum., \$3,000,000.				3,000,000				
New 1st mortgage, gold, \$2,757,000.		1897		2,757,000	5	g.		
Peoria & Eastern RR.—Stock.								
Ind. Bloom. & West. 1st M. pref., int. guar. car	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1900
Ohio Indiana & West. 1st M. pref., gold, int. gu. e.	342	1888	500 &c.	500,000	5	g.	do do	Apr. 1, 1938
P. & E. consol. M. \$10,000,000, interest guar. e.		1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative. e		1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold.	20	1881	1,000	1,495,000	6	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.	20	1881	1,000	1,495,000	4	g. M. & N.	do do	Feb. 1, 1921

Pennsylvania Company.—(See Map Pennsylvania RR.)—This company owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburgh, its lines including:

Leased by transfer from Pa. RR.	Miles.	Other lines controlled by stock or otherwise.	Miles.
Pittsb. Ft. W. & Chicago.	1,469-89	Pitts. Cin. Chic. & St. L.	
New Castle & Beaver Val.	14-98	Ry. and leased lines.	1,340-68
Massillon & Cleveland.	12-23	Cin. & Muskingum Val.	114-45
Erie & Pittsburgh.	12-47	Waynesburg & Washing.	28-15
Cleveland & Pittsburgh.	119-34	Cleveland & Marietta.	103-03
Leases directly by Pa. Co.		Cin. Leb. & Nor.	31-76
Pitts. Youngs. & Ashta.	1125-09	Cin. Rich. & Fort Wayne.	85-60
Toledo Wal. Val. & Ohio.	1125-40	St. L. Vand. & Terre H.	1158-30
Indianapolis & Vincennes.	1133-11	East St. L. & Carondelet.	113-25
Controlled jointly with other companies.			
Pitts. Ohio Val. & Cin.	15-27	Pitts. Chartiers & Yough.	115-74
Rock, Beaver Falls & W.	3-5	Tol. Peoria & Western.	1230-70
Marginal R.R. Beaver F.	2-96	Lines used jointly under	
Salineville R.R.	3-07	track arrangements.	93-33
Rolling Mill R.R., Toledo, O.	7-1		
South Chic. & Ind.	10-25		
State Line & Ind. City.	7-56		
Calumet River.	4-43		

Tot. op. direct, by Pa. Co. 1,208-31

The Terre Haute & Indianapolis system, 424 miles, being in receiver's hands, is not included above, although controlled by stock.

ORGANIZATION.—Chartered in Pennsylvania April 7, 1870, and operates all the Pennsylvania's leased lines west of Pittsburgh. Its stock is owned by the Pennsylvania Railroad. On December 31, 1896, the Pennsylvania Company owned sundry bonds having a par value of \$5,787,800, and stocks of par value of \$60,445,165, these stocks and bonds representing on the company's books a value of \$35,250,000 and yielding from Jan. 1 to Dec. 31, 1896, an income of \$1,567,556. Of these securities part are pledged, as said below.

DIVIDENDS.—In 1893, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 p. c.; in 1894, June, 4 p. c.

BONDS. Six p. c. bonds are secured by \$4,000,000 of Pittsburg Fort Wayne & Chicago special stock. If not offered under sinking fund provisions at 105 they are drawn at 100. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Fort Wayne & Chic., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value April 1, 1881, of \$24,171,630, as well as by lien on certain real estate. They are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are secured; the trustees of the mortgages are W. H. Barnes, John P. Green and N. P. Shortridge. In 1892 and 1893 the company guaranteed certain Pittsburg Cincinnati & St. L. bonds.

In Sept., 1897, guaranteed trust certificates were issued by Girard L. I. A. & Trust Co., Phila., as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged \$5,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust receipts is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. The present issue is for refunding maturing bonds and to meet the cost of capital expenditures. Sinking fund \$50,000 a year, but bonds cannot be called. See V. 65, p. 368, 572.

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, was in V. 65, p. 24. In year 1896 gross on 1,225 miles, \$19,423,975; net, \$7,312,371; interest, rentals, etc., \$7,074,104; balance, sur., \$238,267. In 1895 gross, \$20,888,964; net, \$8,302,629.

Income account has shown after payment of all obligatory charges. In 1890, net profit, \$1,081,958; in 1891, net profit, \$1,725,938; in 1892, profit, \$1,229,974; in 1893, profit, \$1,050,476; in 1894, loss, \$687,476; in 1895 profit, \$647,034; in 1896, \$238,267. (V. 65, p. 368.)

Pennsylvania & Northwestern RR.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 75 miles. A consolidation Jan. 1, 1890, of the Bella Gap and Clearfield & Jefferson roads.

DIVIDENDS.—In 1890, 5 p. c.; in '91, 5; in '92, 5; in '93, 6 p. c.; in 1894, Jan., 2 p. c.; in July none; in 1895, 2 p. c.; in 1896, none.

BONDS.—General 5s are held to retire prior issues when due.

EARNINGS.—Year ending Dec. 31, '96, gross, \$482,113; net, \$142,799 interest, taxes, etc., \$138,603; balance, surplus, for year, \$4,196. In 1895 gross, \$624,314; net, \$190,681. (V. 59, p. 1008.)

Penn. Poughke. & Boston.—See LEHIGH & NEW ENGLAND RR.

Peoria Decatur & Evansville RR.—Owns from Pekin to Evansville, 227 miles; branch, 6 miles; Chicago & Ohio River Division, Sidell to West Liberty, 78 miles (aid mostly with iron rails); total owned, 311 miles; joint track to Hervey City, 7 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur 3 miles; total, 331 miles.

HISTORY.—Company owns \$250,000 Peoria & Pekin Union stock but ownership is in litigation. The P. D. & E. owns \$220,000 of the \$250,000 Chicago & Ohio R. firsts outstanding as in table above, and has issued as collateral an order for \$100,000 additional.

RECEIVERSHIP, ETC.—On January 13, 1894, placed in receiver's hands. The receiver is now E. O. Hopkins—see V. 65, p. 195.

COUPON PAYMENTS.—See table for date of last coupon paid. Central Trust Co., N. Y., when authorized, pays coupons. V. 65, p. 413.

REORGANIZATION PLANS.—The Scudder second mortgage committee (see V. 64, p. 1042) issued a plan of reorganization in May, 1897, and the Brown First Mortgage Committee issued a plan in September, 1897 (V. 65, p. 621). These plans were given in comparison in V. 65, p. 621. The Brown plan would give: *Old rat 6s* par in new 1st 5s and 10 p. c. in preferred stock; *old 2d 5s* to pay assess. of 25 p. c. and to receive 5 p. c. new pd. and 100 p. c. new common. Interest charges under Brown plan, \$137,350; under Scudder plan, \$182,830.

COMMITTEES.—First mortgage bondholders' committee (both divisions) consists of Walston H. Brown, Chairman, 40 Wall St.; Wm. Augustus White, 130 Water St.; E. H. Ladd, Jr., Morton S. Paton, Charles A. Peabody, Jr. Depository, Atlantic Trust Co., New York. A majority of firsts of each division have been deposited. V. 65, p. 773.

Decrees of sale have been applied for under both divisional first mortgages. (V. 64, p. 1089, 1138; V. 65, p. 70, 195.)

Second Mortgage Bondholders' Committee.—Moses L. Scudder, Chairman; Charles S. Fairchild, Jenkins Van Schaick, R. Snyder Grant, W. H. Payne; depository, N. Y. Security & Trust Co., N. Y. See V. 60, p. 920, 1106. Practically all the second mortgages have been deposited. Decree of foreclosure of 2d mort. was granted in March, 1897.

Minority Second Mortgage Committee.—John B. Westbrook, Marous Mayer and Frank Russak. (V. 65, p. 27.)

FLOATING DEBT.—On Dec. 31, 1896, principal of bills payable was \$409,591; accrued interest unpaid, \$173,195; equip. notes, \$12,330; overdue interest on seconds, \$332,600; due H. I. Nicholas & Co. on stock account, \$65,872; receiver's bills payable, \$25,000.

EARNINGS.—6 months, 1897.....Gross, \$425,128; net, \$80,311 Jan. 1 to June 30, 1896.....Gross, 409,470; net, 99,973

RECEIVERS' REPORT.—Report for year ending Dec. 31, 1896, was given in V. 64, p. 1040. Interest on 2d mortgage and Ry. Co. floating debt (which was not paid) not included for any of the years.

	Gross.	Net.	Interest.	Rent, etc.	Balance.
1896.....	\$864,054	\$204,958	\$172,472	\$33,690	def. \$1,204
1895.....	911,776	244,141	170,397	30,141	sur. \$3,103
1894.....	880,998	161,220	173,430	30,854	def. \$3,064

To balance (def. or sur.) for 1896 and 1895 add \$15,000 dividend on P. & P. U. stock in both years, but ownership of this stock is in litigation. President, (Oct. '97) R. S. Anderson.—(V. 65, p. 27, 70, 195, 328, 413, 621, 635, 778.)

Peoria & Bureau Valley RR.—Peoria to Bureau Junction, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly, from which dividends, usually 8 per cent yearly, occasionally more, are paid.

Peoria & Eastern RR.—(See Map Cleve. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 618, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

BONDS.—The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division; \$1,500,000 are reserved to retire the prior liens and a sinking fund for this purpose held \$140,000 on June 30, 1896; C. C. C. & St. L. is endorser on \$200,000 P. & E. notes and holds \$397,000 consols as security therefor—these in addition to the \$8,103,000. See abstracts of mortgages of 1890 in V. 51, p. 248 and of O. Ind. & Western mortgage, V. 47, p. 301. Due lessee July 1, 1896, \$1,007,833.

EARNINGS.—2 months, 1897.....Gross, \$305,501; net, \$69,059 July 1 to Aug. 31, 1896.....Gross, 277,007; net, 59,791

Deficit under charges, 11 mos., \$94,795, against sur. \$20,685 in 1895-6

ANNUAL REPORT.—For 1896-97 see lessee's report V. 65, p. 467.

	Year end June 30.	Gross.	Net.	Interest, etc.	Balance.
1896-7.....	\$1,631,103	\$342,847	\$441,620	def. \$98,773	
1895-6.....	1,902,235	437,900	441,620	sur. 16,280	

—V. 61, p. 507, 508; V. 63, p. 556.

Peoria & Pekin Union RR.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16-53; second main track, 8-92; total main track, 25-47 miles. Mileage of side and yard tracks, 47-82. Capital stock, \$1,000,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and Wabash RR. companies. Extensive improvements and additions to the property were made in 1896—double track, new shops, etc.

OFFICERS.—C. H. Bosworth, Pres.; E. F. Osborn, Vice Pres.; F. L. Tompkins, Supt.; H. K. Plinkney, Sec. and Aud.; J. F. Keifer, Treas.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Peoria & St. Louis</i> —1st M., gold, \$20,000 p. m. . . .	38	1896	\$100	\$20,000	5 g.	F. & A.	N. Y., Knickerbock. Tr.	Aug. 1, 1936	
<i>Perkiomen</i> —1st M., ser. 1 (1st M.) gold, gu. p. & i. . .	38	1888	100 &c.	799,600	5 g.	Q.-J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918	
1st M., ser. 2 (2d M.) gold, guar. p. & i. (end) . . .	38	1888	1,000	1,125,000	5 g.	Q.-J.	do	Jan. 1, 1918	
<i>Peterborough RR.</i> —Stock (rental 4 per cent)	59	1888	100	385,000	4	A. & O.	Nashua, N. H.	Oct., '97, 2%	
<i>Petersburg</i> —Stock	59	1888	100	960,800	7 in 1897	J. & J.	Richmond.	July 1 '97, 3½%	
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	1888	100	323,500	7 in 1897	J. & J.	do	July 1 '97, 3½%	
Mort. bonds, cl. A, \$25,000, g., reserved for 1st M.	59	1881	500 &c.	25,000	8	J. & J.	Richm'd and Petersb'g.	Jan., 1898	
Mortgage bonds, class B, gold	59	1881	1,000	868,000	5 g.	J. & J.	do	July 1, 1926	
<i>Phila. & Balt. Cent.</i> —1st M., \$2,500,000, \$1,200,000 4½%	73	1881	1,000	800,000	6 g.	A. & O.	do	Oct. 1, 1926	
<i>Phila. & Ches. V.</i> —1st M., pt., old 5s, red, '96, g. . .	1888	500	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911		
1st m., old 4s, not pref., int. reduced in '96, g. . .	1888	500	280,500	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938		
<i>Phila. & Erie</i> —Common stock (\$10,000,000 author.)	287	1888	50	100,000	3 g.	A. & O.	do	Apr. 1, 1938	
Preferred stock, 7 per cent, special	287	1888	50	7,985,000	Yearly.	Phila., Broad St. Stat'n.	Feb. 1, 1894		
General mort., gold, guar. p. & i. by Pa. RR. . . .	287	1889	1,000	2,400,000	6 g.	J. & J.	Phila., Broad St. Stat'n.	Dec. 31, 1893	
Gen. mort., gold, guar. p. & i. (\$5,263,000 are 5s) .	287	1889	1,000	8,680,000	4 g. & 5 g.	J. & J.	do and London.	July 1, 1920	
<i>Phila. & Frankford</i> —1st mort., \$500,000, gold . . .	1892	1,000	11,159,000	5 g.	F. & A.	Phila., Broad St. Stat'n.	July 1, 1920		
<i>Phila. Germ. & Chestnut Hill</i> —1st M., gu. by Pa. Ry. r	7	1883	1,000	497,000	5 g.	F. & A.	do	Aug. 1, 1922	
Consolidated mortgage, gold	1894	1,000	1,000,000	4½	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913		
<i>Phila. Germ. & Norristown</i> —Stock rental, F. & R. Ry.	29	1884	1,000	263,000	4½	M. & N.	do	Nov. 1, 1944	
<i>Phila. Harrisburg & Pittsburg</i> —1st mort., gold, e. ar	44	1890	50	2,246,900	12	Q.-M.	Phila., 132 So. 3d St.	Sept. 4, '97, 3%	
<i>Phila. Newton & N. Y.</i> —1st M., gold	22	1892	1,000	500,000	5 g.	A. & O.	Phila., Comp'y's office.	Oct. 15, 1925	
<i>Philadelphia & Reading Ry.</i> —SEE READING CO. M P A NY.	22	1892	1,000	1,408,000	5 g.	A. & O.	Oct. '97, coup. not paid.	Oct. 1, 1942	

In 1895 paid dividend of 6 p. c.; in 1895-6 paid 6 p. c. On July 1, 1896 there were bills payable \$20,000; betterment account (debit) \$394,659. Earnings for year ending June 30, 1896, gross, \$671,934; net, \$305,290; charges, \$274,542; dividends, \$60,000; balance, deficit, \$29,552. In 1894-5, gross, \$604,558; net, \$281,824. President, C. H. Bosworth. —V. 60, p. 521.

Peoria & St. Louis Ry.—Under construction from Springfield to Peoria, 30 miles. Incorporated July 24, 1896. First mortgage is for \$1,100,000, bonds to be issued at not exceeding \$20,000 per mile. See V. 64, p. 755. Mortgage trustee, Robert Macloy, Registrar Knickerbocker Trust Co., N. Y.; President, L. H. Thomas, of Thomasville, Ill. —V. 63, p. 560; V. 64, p. 755.

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,400. Reorganized in 1887. There is due Phil. & Read. Ry. on loan account about \$1,000,000. In year end June 30, 1896, gross earnings were \$289,289; net, \$116,995; interest, etc., \$104,364; bal., surp., for year, \$12,531. In 1894-5, gross, \$295,835; net, \$116,854.

Peterborough RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000.

Petersburg RR.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles, rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61. Reorganized in 1877 without foreclosure. Atlantic Coast Line Co. owned \$615,500 of the common stock on June 1, 1897. Preferred stock is guaranteed 3 per cent yearly, then common receives 3 per cent, then both stocks share pro rata. Dividend on each stock in 1892, 6 per cent; in 1893, 6 p. c.; in 1894, 5½ p. c.; in '95, 6 p. c.; in 1896, 7 p. c.; in 1897, Jan., 3½ p. c.; July, 3½ p. c.

EARNINGS.—2 months, 1897.....gross, \$80,012; net, \$34,600 July 1 to Aug. 31. 1896.....gross, 78,658; net, 28,220

ANNUAL REPORT.—Report for year ending June 30, 1896, in V. 63, p. 555. In 1896-97, gross earnings, \$563,543; net, \$249,937; other income, \$4,825; interest charges, \$94,400; other expenditures, \$49,491; dividends, \$89,901; balance, surplus, \$20,970. In 1895-96, gross, \$588,763; net, \$244,526. In 1894-95, gross, \$512,986; net, \$187,436. —(V. 59, p. 1056; V. 61, p. 1062; V. 63, p. 555.)

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 12 m.); branch, 1 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds \$2,497,100 of the \$2,499,286 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1895-96, gross earnings, \$668,621; net, \$73,456; interest on deposits, etc., \$22,742; def. under charges, \$69,650. In 1894-5, gross, \$909,483; net, \$150,789. In 1893-94, gross, \$953,693; net, \$250,407.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downingtown, Pa., 22 miles. Chartered in 1888. Capital stock (par \$50) is, common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$450,000 common and \$205,100 preferred, the same being deposited under its general mortgage of 1897.

A 1 per cent reduction of interest on each class of bonds was agreed to in December, 1896, by 96 per cent in interest of the bondholders. See V. 63, p. 1064. The Reading "Company" guarantees by endorsement principal and interest of the bonds, with interest reduced.

EARNINGS.—For year ending June 30, 1896, gross, \$53,092; net, \$12,620; charges, \$19,444; bal., def., \$5,824. In 1894-5, gross, \$47,667; net, \$2,286; charges, \$21,041; balance, deficit, \$18,755. In 1893-4, gross, \$46,683; deficit under operating, \$6,317. —V. 63, p. 1064.

Philadelphia & Erie RR.—(See Map Pennsylvania RR.)—ROAD—Owns Sunbury to Erie, Pa., 287 miles—double track, 78 miles. ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1896, \$3,501,800 common and \$2,400,000 special stock and \$3,946,000 general mortgage bonds, and city of Philadelphia (sinking fund) \$2,250,000 common stock. Sunbury & Erie first 7s due Oct. 1, 1897 (\$976,000), were paid and general mortgage 4s issued.

DIVIDENDS.—On common in 1892, Mar. 2 p. c.; 1894, March, 2 p. c.

EARNINGS.—8 months, 1897.....gross, \$2,705,696; net, \$732,612

Jan. 1 to Aug. 31. 1896.....Gross, 2,709,068; net, 696,512

ANNUAL REPORT.—Report for 1896 was given in V. 64, p. 326, 871.

Year end. Dec. 31— 1896. 1895. 1894. 1893.

Gross earnings.....\$4,512,511 \$4,378,574 \$3,965,196 \$5,104,879

Total net income.....\$1,231,996 \$1,181,840 \$1,020,411 \$1,546,783

Interest on debt.....\$1,047,470 \$1,047,470 \$1,047,470 \$1,042,470

Interest on special stock..... 168,000

Interest on equip't, &c. 176,962 129,843 118,124 128,827

Balance.....sur. \$7,564 ar. \$4,527 df. \$145,183 ar. \$207,486

—(V. 62, p. 316; V. 64, p. 326, 371, 954, 1043; V. 65, p. 872.)

Philadelphia & Frankford RR.—Owns from Crascentville to Frankford, Pa., 2½ miles. Lease not assumed by Phila. & Reading Ry. Of the \$500,000 stock \$498,950 is owned by Reading Company and deposited under its mortgage of 1896. Mortgage trustee is Guarantee Trust & Safe Deposit Co., Philadelphia.

Philadelphia Germantown & Chestnut Hill RR.—In Phila.

adephia from Germantown June., on Connecting Railway, to Chestnut Hill, 7 miles; branches, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Co., which guarantees principal and interest on the bonds, and Jan. 1, 1896, owned \$1,262,750 of the \$1,263,000 outstanding stock. Authorized stock \$2,000,000 (par, \$50). Of the consol. mortgage for \$2,000,000, \$1,000,000 reserved to retire first of 1883. Interest free of all taxes. Gross earnings in 1895, \$164,267; net, \$13,196, interest on bonds, \$54,863, other charges, \$7,213, bal., deficit, \$48,880. (V. 59, p. 890.)

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20½ miles; second track, 20 miles; total track, 80 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2½ p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

Philadelphia Harrisburg & Pittsburg RR.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 10 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1897 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), of which \$1,995,000, along with \$1,472,000 of the bonds are owned by the Reading Company and deposited under its general mort. gage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 21 miles; branch 1 mile. Opened in 1878 and was operated in connection with Philadelphia & Reading, which guaranteed the bonds, principal and interest, by endorsement. Capital stock, \$1,600,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Company and deposited as part security for its general mortgage of 1897. First mort. coupons due Oct. 1, 1897, were not paid.—V. 65, p. 685.

Philadelphia & Reading RR.—This railroad was foreclosed Sept. 23, 1896, and transferred to the Phila. & Reading Railway Co. The capital stock of the Railway Company, as also the stock of the Coal & Iron Co., is held by the "Reading Company," which has issued the new securities authorized by the plan of reorganization.

Philadelphia & Reading Ry.—This company was formed in 1896 to succeed to all the railroad lines of the old Phila. & Reading RR. Co., foreclosed. Its \$20,000,000 stock and all the bonds issued under its \$30,000,000 mort. of 1896 (only \$20,000,000 issued in 1897) are deposited as part security for the mortgage of the "Reading Co."

Philadelphia & Reading Terminal RR.—Owns terminal road, 1½ miles, including station at Twelfth and Market Streets, Philadelphia; total single track, 5½ miles. The capital stock is \$8,500,000, and \$8,497,500 of it is deposited as security for the Terminal bonds of the Phila. & Reading RR. (see Reading Company), which are also guaranteed by the Terminal Company, the latter having issued no bonds of its own—see full particulars V. 64, p. 85.

Philadelphia Reading & New England RR.—This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverdale, 58 miles; and leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 109 miles; total, 167 miles; also leases and controls Dutchess Co. RR., from Poughkeepsie to Hopewell June., 12 miles; trackage, 1 mile.

RECEIVERSHIP, &c.—Road was controlled and operated by Phila. & Reading, but the guaranteed interest due May 1 and August 1, 1893, was not paid, and on Aug. 19, 1893, J. K. O. Sherwood was appointed receiver. Interest on Dutchess Co. RR. firsts paid regularly to June 1897, inclusive, but a reduction of interest has been suggested.

BONDHOLDERS' COMMITTEE.—Chairman, G. A. Fletcher; H. L. Davis, C. Tower, Jr., H. M. Janney, J. W. Hauer, H. Herbert Piggott, Arthur Brock, Lebanon; H. O. Seixas, New York.—V. 64, p. 235.

FIRST MORTGAGE COMMITTEE.—John S. Wilson, Chairman, John Sailer, William H. Jenks, Joseph Moore, Jr., and Harry A. Berwind; office 260 Bullitt Building, Philadelphia. Depositary, Girard L. I. T. & A. Co., Philadelphia—see V. 64, p. 84, 181.

STOCK—Common is \$4,600,000; preferred, \$2,000,000.

BONDS.—Both the mortgages (Guarantee Trust & Safe Deposit Co., Phila., trustee) cover \$1,390,000 Hartford & Conn. Western stock, etc. Loans and bills payable June 30, 1897, \$350,000; open accounts payable \$414,307; cash on hand, \$52,573; open accounts, etc., \$125,987.

LATEST EARNINGS.—2 mos., 1897.....Gross, \$115,305; net, \$45,609

July 1 to Aug. 31. 1896.....Gross, 120,197; net, 35,111

For year ending June 30 earnings have been as follows:

Year to June 30— Gross. Net. Charges. Balance.

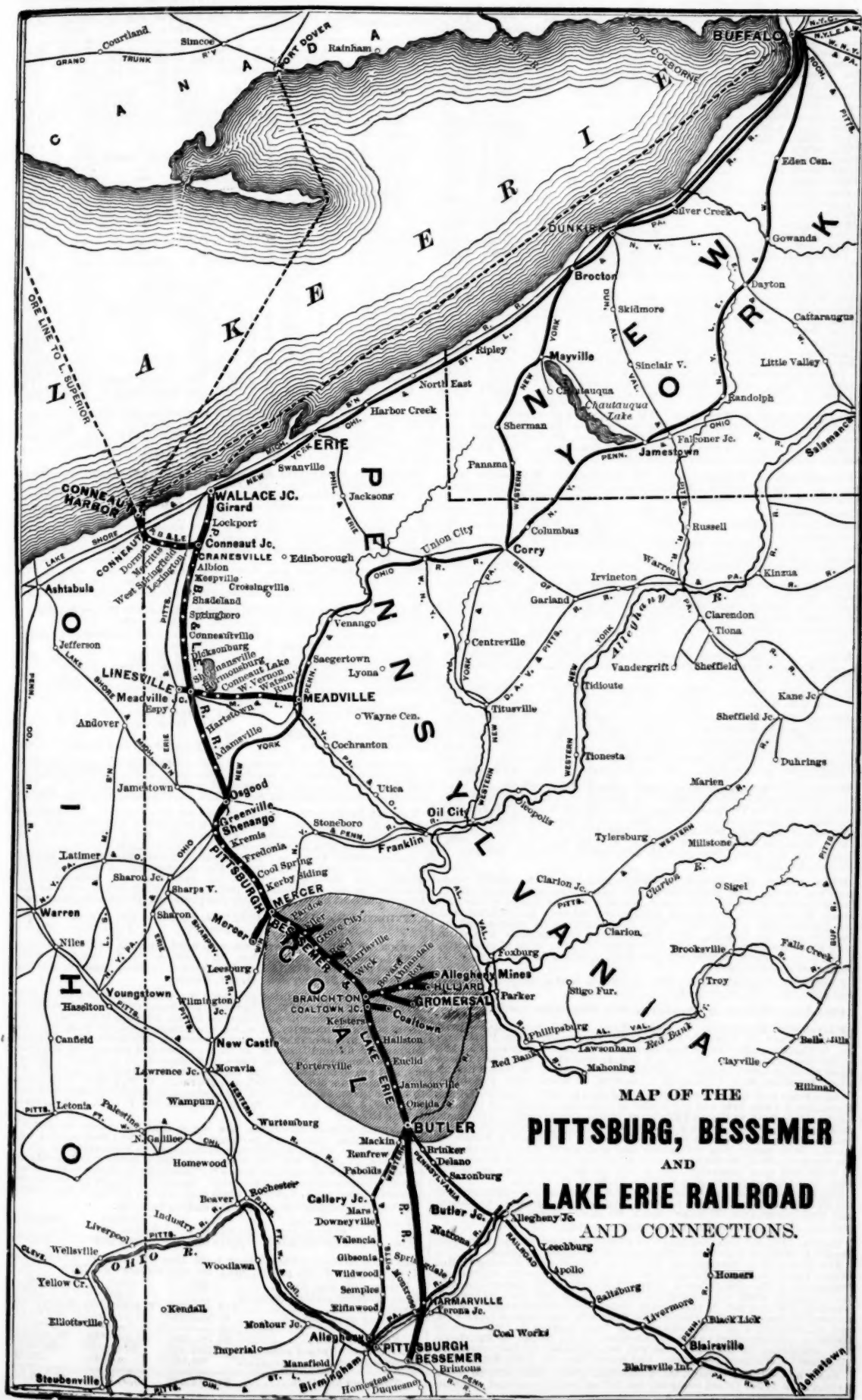
1896-7.....\$647,475 \$195,178 \$141,644 sur. \$54,134

1895-6.....746,569 200,674 140,544 sur. 80,139

1894-5.....724,114 201,661 168,144 sur. 33,517

* NOTE.—Charges do not include any bond interest.

—(V. 64, p. 84, 181, 235, 423, 1001; V. 65, p. 365.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate.	per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Phil. Read. & New Eng.</i> —1st M., gold, guar. (end.) c ^o	58	1892	\$1,000	\$3,750,000	4 g.	F. & A.	Feb., '93, coup. last pd.	Nov. 1, 1942	
Do (4 p.c. till Sept. '95; since 5 p.c.) guar. p. & i. c ^o	58	1892	1,000	2,500,000	4-5 g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942	
Do 5 percents (See text) gold, guar. p. & i. c ^o	58	1892	1,000	As collateral	5 g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942	
Ine. M. non-con. Ser. A. \$1750,000; B. \$2100,000. c ^o	58	1892	1,000	3,850,000	5 g.	Oct. 1	None paid.	Oct. 1, 1952	
Dutchess Co. RR. 1st M., gold, guar. F. R. & N. E. c ^o	12	1890	1,000	350,000	6 g.	J. & J.	N. Y. Chase Nat. Bank.	June 1, 1940	
Phila. & Trenton—Stock 10 p. c. rental. Penn. RR. c ^o	27	.....	100	See text.	10 g.	Q. & J.	Phila. Company's Office	Oct., '97, 2½%	
Philadelphia Wilmington & Baltimore—Stock.....	.....	.....	50	11,819,350	7 in 1897	J. & J.	Phila. Broad St. Stat'n	July 1, '97, 3%	
Plain bonds, a fund \$16,000 yearly, not drawn. r	.....	1875	1,000	800,000	6	A. & O.	Phil. Of. Bost. Kid. Peab	Apr. 1, 1900	
Plain bonds, a fund \$20,000 yearly, not drawn. r	.....	1880	1,000	1,000,000	5	J. & D.	do do	June 1, 1910	
Plain bonds.....r	.....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917	
Plain bonds.....r	.....	1887	1,000	1,000,000	4	M. & N.	Phila. Broad St. Stat'n	Nov. 1, 1922	
Plain bonds, gold.....r	.....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926	
Plain bonds, gold.....r	.....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932	
Piedmont & Cumberland—Stock.....c ^o	29	1886	1,000	650,000	2½ in 97	F. & A.	Baltim. Hambleton & Co	Mar. 1, '97, 2½%	
1st mortgage, gold.....c ^o	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932	
Pine Creek—1st M., guar. prin. and interest (end.) r	75	1887	1,000	5,000	6	J. & D.	do do	Dec. 1, 1932	
2d mortgage.....r	.....	.....	50	10,000,000	.....	.....	.....	.....
Pittsburg Bessemer & L. E.—Stock, \$10,000,000.....	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940	
Pittsb. Shen. & Lake Erie, 1st mort., gold.....c ^o	151	1893	1,000	786,000	5 g.	J. & J.	do do	July 1, 1943	
Consol. 1st mortgage, for \$4,800,000, gold.....c ^o	193	1897	1,000	2,400,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947	
Pittsburg Chartiers & Youngb.—Stock, \$1,000,000.....	.....	.....	50	700,000	11 in '96	F. & A.	Pittsburg Office.	Oct. 26, '96, 4%	
1st mortgage.....c ^o	16	1892	500 &c.	320,000	6	F. & A.	do do	Feb. 1, 1902	
Gen. M. \$1,000,000, gold, gu. p. & i. (end.) See text.	16	1892	1,000	368,000	4 g.	A. & O.	do do	Apr. 1, 1932	
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k	1,090	.....	100	22,658,460	.....	.....	N. Y. Farmers' L'n & Tr.	Jan. 27, 1896	
{ Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.) c ^o	208	1864	1,000	2,631,000	7	J. & J.	N. Y. Union Trust Co.	Nov., 1904	
{ Col. & Indianapolis Central 2d mortgage.....c ^o	93	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904	
{ Union & Logansport 1st M. (U'n City to Logans.) c ^o	208	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905	
Chic. St. L. & Pitts. cons. M. (\$22,000,000) g. c ^o	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932	
Jeff. ville, Mad. & In. 1st M. (s. f. drawn at 110)c ^o	222	1866	1,000	2,048,000	7	A. & O.	N. Y. Farmers' L'n & Tr.	Oct. 1, 1906	
2d mort., Jefferson, Ky. to Indianap. & br's.....c ^o	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910	
{ Steub. & Ind. 1st mortgage, extended in 1894. r	116	1864	1,000	3,000,000	5	J. & J.	N. Y. Nat'l City Bank.	Jan. 1, 1914	
{ Pitts. C. & St. L., 1st consol. mortgage.....c ^o	216	1868	1,000	6,863,000	7	F. & A.	Phila. Broad St. Stat'n	Aug. 1, 1900	

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 23 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased, with the United Co. of N. J., for 99 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

Philadelphia Wilmington & Baltimore RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned -	Miles.	Delaware RR. r	Delaware Md. & Va. r	Baltimore & Potomac r	Other lines (6)
Philadelphia to Baltimore.....	95	.....	.....	.....	.....
(all double track.)					
Branches to Delaware City, etc.	22	.....	.....	.....	.....
Lines controlled, leased, etc.—					
Philadelphia & Balt. Central r	80	.....	.....	.....	.....

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Cambridge & Seaford, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc.

DIVIDENDS. \$1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 Per cent. { 8 yearly. 7 7 6 7 7½ 7 6½ 7 7

BONDS.—All to be secured by any future mortgage. See description on page 4, SUPPLEMENT of April, 1895. Mortgages and ground rents Nov. 1, 1896, \$164,002.

EARNINGS.—10 months, 1896-7. Gross, \$7,182,756; net, \$1,894,220 Nov. 1 to Aug. 31. 1895-6. Gross, 7,535,859; net, 1,913,220

ANNUAL REPORT.—Year ends Oct. 31. Report for 1895-96 was given in V. 64, p. 178, showing, gross, \$9,047,131; net, \$2,353,123; other income, \$54,027; interest, rentals, etc., \$1,740,525; dividends, \$27,354; bal., surplus, \$316,171. In 1894-95 gross, \$9,142,532; net, \$2,615,642. In 1893-94 gross, \$8,695,959; net, \$2,346,627. (V. 58, p. 177; V. 60, p. 131, 347; V. 62, p. 139, 229; V. 64, p. 178, 1000.)

Piedmont & Cumberland RR.—Road from Piedmont, West Va., to Cumberland, Md., 29 miles. In February, 1894, the road was leased to the West Virginia Cent. & Pittsb. RR. till Aug. 1, 1911, for 37 per cent of gross earnings. Penn. RR. Co. on Dec. 31, 1894, owned \$200,000 of the \$650,000 stock—par \$50. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c.; in 1896, Feb., 6 p. c.; in 1897, March, 2½ per cent. For year 1894-95 profit to lessee, \$20,289; in 1895-96, \$10,633.

Pine Creek Ry.—Owns Stokesdale Junction to Newberry Junction, Pa., on the Fall Brook Road, 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and the road is leased to the Fall Brook Railway Co., forming a connection between the Central and the Philadelphia & Reading. The 1st mortgage is guaranteed by the Central, the Reading and the Corning Cowanesque & Antrim (now Fall Brook Ry. Co.) jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50), of which July 1, 1896, N. Y. Central owned \$999,000.

EARNINGS.—Year ends June 30. In 1895-6 rental (30 p. c. of gross) was \$298,265. (V. 59, p. 376.)

Pittsburg Akron & Western.—See NORTHERN OHIO RY.

Pittsburg Bessemer & Lake Erie RR.—(See Map.)—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 163 miles; terminal in Erie, etc., Pa., 2 miles; branches, 28 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 23 miles; trackage, N. Y. Chic. & St. L., to Erie, 12 miles; total, 228 miles.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg (organized to build the 42 miles from Butler to Pittsburg), whose stocks were exchanged dollar for dollar for the stock of the new company (\$2,400,000 new consols being also given in part consideration for Butler & Pittsburg stock). Will carry iron ore south and coal north, its contracts with the Carnegie Steel Works and others, it is said, insuring it a tonnage of 4,000,000 tons annually. Rails 100 pounds, maximum grades 30 feet. See further particulars V. 63, p. 1159; V. 65, p. 152.

The United States & Ontario Steam Navigation Co. organized by the P. B. & L. E. runs boats for coal transfer, etc., between Conneaut and Port Dover, Can., 60 miles. See V. 60, p. 872, V. 61, p. 241, 795.

STOCK.—Capital stock is \$10,000,000; par \$50.

BONDS.—The old first mortgage of \$3,000,000 covers the line from Butler to Wallace Junction, 106 miles, and branches 28 miles.

The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds \$4,800,000 will be reserved to retire at or before maturity; a like amount of bonds outstanding on the Pittsburg Shenango & Lake Erie, and \$2,400,000, with interest accruing from August 1, 1897, will be issued in part payment to the stockholders of the Butler & Pittsburg. The remainder of the new loan will be applicable to the "corporate purposes" of the new company. Car trusts June 30, 1895, \$292,585.

EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, \$437,375 in 1897, \$496,474 in 1896. Of old company (on 187 miles) for year end, June 30,

1896, gross, \$658,079; net, \$189,739; other income, \$1,745; charges, \$172,749; balance, surplus, \$18,735. In 1894-95, gross, \$567,718; net, \$156,926. In 1893-94, gross, \$476,651; net, \$165,134. Chairman of the Board, Col. S. B. Dick, Meadville, Pa. (V. 62, p. 1140; V. 63, p. 116, 1159; V. 64, p. 135, 800, 1042; V. 65, p. 152, 621.)

Pittsburg Chartiers & Youngb.—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers RR.), 1 m.; 17 miles in all. Stock authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. **DIVIDENDS.**—In 1895 4 per cent; in 1896, 11 per cent; in 1897, none. Of the 4 per cents issued, or to be issued, one-half are to be endorsed with the guaranty of the Pittsburg Cincinnati Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. They are not subject to call. **EARNINGS** in year ending Dec. 31, 1896, gross, \$197,849; net, \$101,354; rental Chartiers Ry., \$2,973; interest, \$33,960; bal. over int., \$64,421; dividends (11 p. c.) \$77,000; balance, def. for year, \$12,579. In 1895 gross, \$162,850; net, \$63,123.

Pittsburg Cincinnati Chicago & St. Louis Ry.—(See Map.)—The system, clearly seen on adjoining map, includes:

Lines owned.	Miles.	Lines leased (See these co's.)	Miles.
Pittsburg, Pa., to Chicago, Ill.	504	Chartiers.....	23
Rendomb, Pa. to Anoka, Minn.	166	Little Miami.....	192
Bradford, Pa. to Indianapolis.	104	Cincinnati Street Car Ry.	3
Indianapolis to Jeffersonville	108	Pitts. Wheeling & Ky.....	28
Branches.....	208	Eng. Connecting Ry. in Chic.	2
Other lines.....	5	Other lines.....	5
Total owned.....	1,090		

Trackage.—Indianapolis to Kokomo..... 55
Louisville Bridge, etc..... 5
Total of all Jan. 1, 1897..... 1,561

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Clin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Apr. 30, 1897, common, \$24,354,827; preferred, \$22,658,460. Stock listed to July 19, 1897, common, \$24,547,100; preferred, \$25,649,290. The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS.—1891. 1892 to Apr., '94. Jan., 1896. None On pref. p. c.—3 4 yearly. 2 (for '95.) since.

STOCK OF OLD COMPANIES unexchanged Apr. 30, 1897: Pittsb. Clin. & St. L. common, \$47,200, Chic. St. Louis & Pittsb., common, \$532,167, and preferred, \$12,152; Steubenville & Indiana, common, \$85,945, and preferred, \$2,950; Jeff. M. & I. \$5,400.

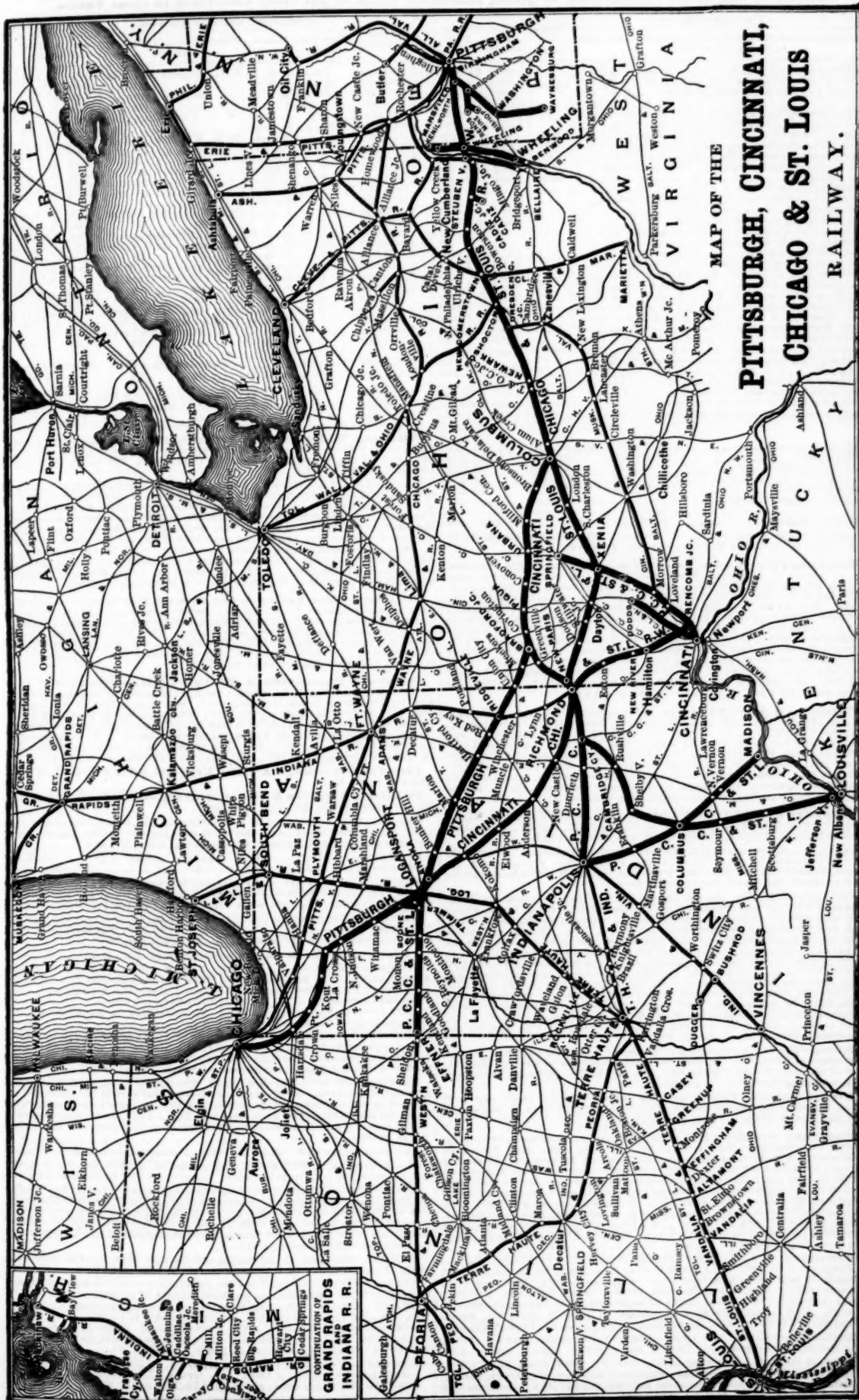
BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. The three series are all equally secured. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604. In addition to bonds given outstanding in table above, the sinking funds held Dec. 31, 1897, J. M. & Ind. first 7s for \$895,000 and P. C. C. & St. L. series D for \$137,000.

GENERAL FINANCES.—There are 4 per cent car trusts for \$91,920 due at various dates. In November, 1894, \$4,811,000 consols were authorized, of which \$3,862,000 were issued to Pennsylvania Co. for advances V. 59, p. 969. In November, 1895, series "D" bonds for \$8,000,000 were created and series "C" bonds for \$4,815,000, previously reported outstanding, were canceled. Series "D" bonds for \$4,863,000 had been listed on N. Y. Stock Exchange to Oct., 1897.—V. 63, p. 1064.

LATEST EARNINGS.—For 9 months ending Sept. 30:			
9 months.	Gross.	Net.	Charges.
1897.....	\$10,736,021	\$3,324,641	\$2,297,391
1896.....	10,875,620	2,914,966	2,403,413
			Balance.
			\$1,027,250
			511,553

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was given in full in V. 64, p. 706, 501; see also remarks p. 775.

Year ending Dec. 31.			
Miles operated (system proper)	1896.	1895.	1894.
Gross earnings.....	\$14,370,382	\$15,439,706	\$14,247,355
Operating expenses.....	10,588,979	11,248,549	10,765,519
Net earnings.....	\$3,781,383	\$4,191,161	\$3,482,836
Net revenue of other roads.....	\$734,483	\$753,032	\$472,200
Miscellaneous.....	65,667	43,665	16,023
Total net earnings.....	\$4,581,533	\$5,017,858	\$3,970,559



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RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pittsburg Cin. Chic. & St. L.—(Con.)—									
Con. M., \$75,000,000, gold, guar. p. a. l.		1,090	1890	\$1,000	\$10,000,000	4½	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1940
" "									

	1896.	1895.	1894.
Interest on bonds.....	\$2,507,977	\$2,522,130	\$2,407,582
Rentals paid.....	1,160,189	1,161,913	813,838
Car trusts (including interest).....	34,159	36,460	38,762
St. L. V. & T. H. of loss.....	197,738	222,085	59,456
Miscellaneous.....	255,320	32,375	15,428
K. & H. Bridge suit, etc.....		284,525	

Balance, surplus.....	\$429,150	\$738,370	\$635,493
Dividends on preferred.....	None.	(2%) \$452,716	(2) \$459,497
—(V. 63, p. 1011, 1064; V. 64, p. 181, 775, 796, 801.)			

Pittsburg Cleveland & Toledo RR.—From Newcastle Junction, Pa. to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Balt. & Ohio RR. owns \$1,505,000. Leased in July, 1884, for 99 years to Baltimore & Ohio. The Baltimore & Ohio guarantees interest on the firsts. (See terms in V. 39, p. 607, and description of mortgage, etc., p. 7 SUPPLEMENT of April, 1896.) Interest on the 1st consol. mortgage 4½ is guaranteed by endorsement by the Pittsburg & Western and the Baltimore & Ohio; mortgage trustee is Mercantile Trust Co., N. Y. Interest due Oct. 1, 1897, was paid on that date. EARNINGS.—In year ending June 30, 1896, gross, \$897,228; net, \$298,320; interest, taxes, etc., \$214,434; account of previous year, \$30,117; balance, surplus, \$51,769. In 1894-95, gross, \$820,047; net, \$276,931. In 1893-94, gross, \$680,002; net, \$190,725.—(V. 63, p. 1111.)

Pittsburg & Eastern RR.—Under construction from Mehafer, Pa., on the Beech Creek RR., through the coal district to Saltsburg, Indiana County, Pa., 65 miles. In October, 1897, completed and opened from Beach Cr. Junc. to Fullers Run, 11 miles. The road is projected to enter Pittsburg over the Pittsburg, McKeesport & Youghiogheny RR., total about 150 miles. Capital stock authorized is \$5,000,000; par \$50. Road is being built with cash, from stock, which is being issued as required. President, C. C. Watt; Treasurer, L. V. Biggs; office, Bullitt Building, Philadelphia. See V. 60, p. 1010; V. 61, p. 153.

Pittsburg Fort Wayne & Chicago Ry.—(See Map Penn. RR.)—ROAD.—Owens from Pittsburg, Pa., to Chicago, Ill., and Br., 470 miles. Double track, 271 miles, of which part was built in 1893.

LEASE, &c.—Foreclosed Oct. 24, 1891, and reorganized. From July 1, 1899, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock. The lessee keeps road in repair and pay taxes and expenses.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of \$1,380,000 free of all taxes." Since Jan. 1, 1891, guaranteed special stock has been issued for betterments; in 1892, \$2,107,820; in 1893, \$1,916,253; in 1894, \$1,916,200; in 1895, none; in 1896, none; in 1897 (July), \$283,691. In September, 1897, was created an authorized issue of \$20,000,000 Pennsylvania Company Trust certificates (guar. by Penn. RR.) secured and to be secured by equal amount of this special improvement stock. See V. 65, p. 368.

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,361,641, and of the second mortgage \$3,646,103, and \$2,737,988 cash, were held in the sinking funds Jan. 1, 1897.

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, was in V. 65, p. 25, showing loss to lessee, \$587,097; \$57,743 loss in 1895; \$1,281,659 loss in 1894.—(V. 65, p. 25, 112.)

Pittsburg Junction RR.—Owens 6¼ miles of tracks at Pittsburg, Penn., connecting the Baltimore & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road, but charge reduced to \$1.50 per car when the company's gross earnings amount to \$270,000 and to \$1 per car when gross reaches \$300,000 in any one year. In 1895-96, gross, \$373,219; net, \$202,537. In 1894-95, gross, \$347,807; net, \$213,343; interest and taxes, \$117,485; surplus, \$95,858. In 1893-94, gross, \$270,620; net, \$178,083. Dividends of 7 per cent are paid on preferred; on common in 1895, 4 p. c.; in 1896, 3½ p. c.; in 1897, Mar., 1½ p. c.; Sept., 1½ p. c. (V. 61, p. 753; V. 63, p. 29.)

Pittsburg & Lake Erie RR.—Owens from Pittsburg, Pa., to Youngstown, O., 65 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 66 double track); leases Pitts. McKeesport & Yough. (which see), 101 miles, and Bear & Ellwood RR., 2 miles; total operated, 174 miles. Owns \$350,000 stock of Pitts. Charliers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns \$2,000,050 of stock. Real estate mort. June 30, 1896, \$603,587.

DIVIDENDS.—1894-'91. 1892. 1893. 1894. 1895. 1896. 1897. Per cent. 6 yearly. 8 10 10 10 10 10
ANNUAL REPORT.—For year ending Dec. 31, 1896, gross, \$4,501,421; net, \$1,384,081; other income, \$39,500; interest, \$220,000; rental, \$470,109; interest on real estate mortgages, \$21,441; dividend (10 p. c.), \$400,000; bal., surplus, \$312,031. In 1895, gross, \$4,704,856; net, \$1,374,750.—(V. 64, p. 230)

Pittsburg McKeesport & Youghiogheny RR.—Owens from Pitts. to N. Haven, Pa., 57 mi.; McKeesport to Fayette City, Pa., 31 mi.; branches, 11 mi.; leases 2 mi.; Dec. 31, 1896, total, 100 miles, of which 19 miles double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1895, \$685, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owens road Bell Aire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1896, gross, \$3,307; def. under oper. exp., \$14,212; interest, \$15,000; def. for year, \$29,212.

Pittsburg Painesville & Fairport RR.—Owens Fairport, O. to Youngstown, etc., O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. See description of mortgage, etc., p. 7 SUPPLEMENT of April, 1896. Common stock, \$900,000; preferred, \$250,000 (par, \$100), of which in 1892 the Pittsburg & Western purchased all the common and \$160,000 preferred. For year ending June 30, 1896, gross, \$377,296; net, \$7,537; int., taxes, &c., \$75,000. In 1894-95, gross, \$370,181; net, \$61,269. (V. 63, p. 29, 1111.)

Pittsburg Shenango & Lake Erie RR.—SEE PITTSBURG BESSEMER & LAKE ERIE.

Pittsburg Virginia & Charleston Ry.—From South Pittsburg, Pa., to Brownsville, &c., Pa., 77 miles.

ORGANIZATION.—Operated by Pennsylvania RR., which owned Jan. 1, 1897, \$3,381,950 stock, and its net earnings, less rental, the consol. bonds being pledged under its collateral trust of 1893.

DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1897. Per cent... 5 5 5 5 5 May 2½

BONDS.—In April, 1895, a consolidated mortgage for \$6,000,000 was issued to retire the \$3,000,000 firsts of 1892 and pay for extension from Brownsville, Pa., into West Virginia, and to fund floating debt.

EARNINGS.—Year ending Dec. 31, 1896, gross, \$1,282,987; net, \$372,243; other income, \$2,682; fixed charges, \$189,545; dividends (5 p. c.), \$171,641; balance, surplus, \$13,715. In 1895, net, \$645,801.

Pittsburg & Western Ry.—(See Map of Balt. & Ohio.)—ROAD—

Lines owned in fee—	Miles.	Leased and controlled—	Miles.
Allegheny, Pa., to N. Sewickly.	46	Pitts. Cleve. & Toledo	77
Rock Point, Pa., to New Castle	11	Pitts. Painesville & Fairport	53
Freeport to Crowthers.	13	Phila. & Elwood Short Line	5
Callery Junc. to Butler.	13	N. Sewickly to Rock Point.	3
3-ft. gauge lines to Jewett, etc. 134			
(Double track).....	23	Total (¶ see this co.).....	343

ORGANIZATION, ETC.—In Feb., 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and in May, 1893, began to use the road as part of a through passenger route to Chicago. V. 53, p. 237.

RECEIVERSHIP.—On March 2, 1896, President Thomas M. King was appointed receiver. Receivers' certificates (1st series) for \$500,000 is subject to lien of first mort. 4s for \$10,000,000. A second series of certificates for \$400,000 were authorized in July, 1897, and by agreement with 1st mortgage bondholders were made a lien prior to the firsts. V. 65, p. 70.

2ND MORT. COMTEE.—John T. Terry, Dumont Clark, F. S. Smithers.

STOCK.—Common, \$5,500,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Control held by Baltimore & Ohio.

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for \$3,500,000 is a first lien on terminals at Youngstown, O. Of the \$3,500,000 second series as outstanding, \$1,360,000 were unsold June 30, 1896, but it is understood they were pledged for loans. See description of mortgages, etc., p. 7 SUPPLEMENT of April, 1896.

COUPONS.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest due Jan. 1, 1897, was paid.

GENERAL FINANCES.—On June 30, 1896, there were real estate mtges. \$312,375; bills and accounts payable, \$2,895,174; current liabilities, \$530,581. Contra: Advances to subsidiary roads, \$1,044,947; materials, etc., on hand, \$125,460; current assets, \$713,663. Interest is guaranteed on \$1,250,000 Pitts. Painesville & Fairport bonds. Car trusts June 30, 1896, \$524,649, on which payments have been arranged to extend over a series of years. V. 64, p. 84.

EARNINGS.—5 months, 1896.....Gross, \$1,220,245; net, \$434,704
July 1 to Nov. 30. 1895.....Gross, 1,423,435; net, 463,578
Jan. 1 to Oct. 7, 94 mos., gross, \$2,178,278 in '97; \$2,212,155 in '96

REPORT.—Fiscal year ends June 30. Report for 1895-96 was given in V. 63, p. 1111, showing earnings as follows, including leased lines:

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Pittsburg & Western—(Concluded)—								
Receiver's certs., follow 1st (cons.) M., \$500,000	.....	Var.	\$100 &c.	\$500,000	6	Semi-an	N. Y., Merc. Tr. & Balt.	Not fixed.
2d mortgage for \$3,500,000, gold	.....	1891	1,000	3,500,000	5 g.	M. & N.	Nov. '95, coup. last pd.	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	.....	1882	.....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Ellwood Short Line, 1st M., gold, gu. by P. & W.	.....	3	1890	1,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsb. Youngst. & Ashtab.—Com. stock, \$2,000,000	125	.....	50	1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, '97, 3 g.
Preferred stock, \$2,000,000	125	.....	50	1,700,000	7 in 1897	M. & S.	N. Y., Far. L. & Tr. Co.	Spt. 25, '97, 3 g.
Ashtabula & Pittsb. 1st M., Yngst. to Asht. o' & r	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$4,000,000) s. f. 1 p. c., not dr. e'	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pontiac Oxford & Northern—1st M., g., \$400,000 e'	100	1896	1,000	300,000	6 g.	J. & J.	N. Y. Merc. Tr. Co.	July 1, 1914
Pi. Jervis Monticello & N. Y.—1st M., (\$225,000) gold	.....	1894	100 &c.	225,000	4 & g.	J. & D.	N. Y., Cent. Trust Co.	June 1, 1944
Portland & Rochester—Stock, \$600,000	.....	.....	100	592,070	6	J. 15-J	.....	J'ly 15, '97, 3 g.
Terminal bonds (no mtge.), int. guar. B. & M. e'	.....	1892	500	113,500	4	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1907
Portland & Rumford Falls—Stock	.....	1894	100	1,000,000	5 in '96	Q.—M.	Boston.	Sept. 15, '97, 1 g.
Plain bonds, called for Dec. 1, 1897	.....	1897	1,000	53,000	5	J. & D.	Boston, Old Colony Tr.	Dec. 1, 1897
Consol., now 1st, mortgage, \$1,000,000, gold, e'	64	1896	1,000	946,000	4 g.	M. & N.	do do	Nov. 2, 1926
Debentures	.....	1897	.....	350,000	4	.....	.....	.....
Portland Saco & Portsmouth—Stock (guar. by rental)	51	.....	100	1,500,000	6	J. & J.	Boston, Treasur. Office.	July 15, '97, 3 g.
Port Reading—1st M., g., guar. by old P. & W. e'	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	.....	100	769,000	6	J. & J.	Portsmouth, Treasur.	July, '97, 3 g.
Potomac Valley—1st M., \$2,000,000, g. & u. e' & r	15	1891	1,000	1,003,000	5 g.	J. & J.	Baltim., Old Town Bk.	Jan. 1, 1941
Prospect Pk. & U. I.—2d M. now 1st (\$160,000 are 6s) e'	10	1886	1,000	500,000	4 g. & 6	F. & A.	N. Y., U. S. M. & Tr. Co.	Feb. 1, 1926
3d mort., now 2d, gold (\$104,000 are 6s) e' & r	10	1891	1,000	200,000	4 g. & 6 g.	M. & S.	do do	Feb. 1, 1931
Income bonds, non-cum	.....	.....	.....	250,000	.....	.....	.....	May 1, 1920
Providence & Springfield—1st M., gold	30	1892	1,000	750,000	5 g.	J. & J.	Providence, Globe N. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental).	51	.....	100	3,500,000	10	Q.—M.	Providence, Office.	Spt. 30, '97, 2 g.
1st mortgage, currency, \$1,500,000	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. Hosp. & Tr. Co.	Oct. 1, 1947
Queen Anne's—1st M., \$12,000 per mile (e' & r)	.....	.....	.....	(f)	.....	.....	.....	.....
Q. O. & K. C. R. R.—1st M. due on or before Sep. 12, 1900	134	1897	1,000	250,000	6	J. & D.	N. Y., Gilman, Son & Co.	Sept. 12, 1900
1st mortgage (non preferred) see text.	134	1897	1,000	1,489,240	5	J. & D.	June '90 coup. last paid.	Dec. 1, 1917
Do. deposited.	134	1897	1,000	.....	2-4	M. 12 & 8	N. Y., checks mailed.	See text.
Quincy R.R. Bridge Co.—Stock	.....	.....	100	1,750,000	10	J. & J.	Boston.	July 1, '97, 5 g.

To June 30—	Gross.	Net.	Int. & taxes.	Balance.
1895-96.....	\$3,091,302	\$991,223	\$945,971	sur. \$35,352
1894-95.....	2,897,892	916,663	930,753	def. 14,090
—(V. 63, p. 29, 1111; V. 64, p. 84; V. 65, p. 70.)				

Pittsburg Youngstown & Ashtabula R.R.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Miles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 123 miles.

ORGANIZATION.—Leased from August 1, 1887, to Pennsylvania Company, which Jan. 1, 1897, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease may be terminated at option either party on one year's notice.

DIVIDENDS.—1890. 1891. 1892 to 1895. 1896. 1897
Common, p. c. 2 1/2 3 6 yearly. 6 1/2 6

On preferred, 1888 to Sept. 25, 1897, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds; Lawrence R.R. first 7s due Aug. 1, 1895, were paid, but to Dec. no consols had been issued therefor. A sinking fund of 1 per cent purchases bonds of 1887 at par, if offered.

EARNINGS.—9 months, 1897.....Gross, \$1,065,937; net, \$430,338
Jan. 1 to Sept. 30, 1896.....Gross, 1,099,642; net, 373,366

In year ending Dec. 31, 1896, gross, \$1,333,100; net, \$436,713; int., etc., \$211,010; bal. for dividends, \$225,702. In 1895, gross, \$1,741,819; net, \$729,789; interest, etc., \$130,758; dividends (7 p. c. on preferred and 6 p. c. on common), \$198,746.—(V. 63, p. 26.)

Plant System.—This system, so-called because of the large interest owned in it by the Plant Investment Company, of which H. B. Plant is President, unites the Charlotte, S. C. with Montgomery, Ala., and also with Tampa and other Florida points. The system includes the following roads, described under their own titles, excepting the Brunswick & Western included with Savannah Florida & Western:

	<i>Miles.</i>		<i>Miles.</i>
Savannah Florida & Western.....	89	Florida Southern.....	247
Charleston & Savannah.....	133	Sanford & St. Petersburg.....	152
Brunswick & Western.....	171	St. Johns & Lake Eustis.....	48
Alabama Midland.....	235		
Silver Springs Ocala & Gulf.....	66	Total.....	1,941

Pontiac Oxford & Northern R.R.—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. Successor to Pontiac Oxford & Fort Austin R.R., sold in foreclosure in 1898. Capital stock is \$1,000,000, all held by the Hale Estate in New York. Bonds for \$100,000 are held in trust until net earnings are \$40,000 per annum. Mortgage trustee, Mercantile Trust Co., N. Y. In year 1896, gross, \$118,228; net, \$37,192. In year 1895, gross, \$110,024; net, \$37,153; interest, \$2,250; dividends, \$35,000; balance, deficit, \$95. Dividends: In 1890, 1 p. c.; 1891, 3 p. c.; 1892, 4 p. c.; 1893, 6 p. c.; 1894, 4 p. c.; 1895, 3 1/2 p. c.; in 1896, (h). President, Hugh Porter, N. Y.

Port Jervis Monticello & New York R.R.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Stock authorized, \$500,000; outstanding, \$409,100; par, \$100. In April, 1896, loans and bills payable, \$7,451; car trusts (6 per cent, 2 years), \$5,564. In year ending June 30, 1896, gross, \$49,553; net, \$9,224; charges, \$14,883; balance, deficit, \$4,959.

Portland & Rochester R.R.—Owns road from Portland, Me., to Rochester, N. H., 54 miles. Stock authorized, \$600,000; par, \$100; issued \$592,070. Notes payable June 30, 1897, \$9,000. Terminal bonds issue limited to \$113,500; there is no mortgage, but any subsequent mortgage is to provide for these bonds. Interest on the terminal bonds is guaranteed by the Boston & Maine. Dividends since July, 1896, to July, 1897, inclusive, 6 p. c. per annum.

EARNINGS.—For year ending June 30, 1897, gross, \$242,419; net, \$38,874; dividends (6 p. c.), \$35,324; interest on bonds was paid by B. & M. R.R. In 1895-96, gross, \$263,297; net, \$62,179.

Portland & Rumford Falls R.R.—Owns road Rumford to Rumford Falls, 53 miles; branch to Otis Falls, 10 miles; trackage (Maine Central) Rumford to Lewiston, 4 miles; total operated 67 miles. Organized in 1890.

STOCK.—Capital stock, \$1,000,000 (increased from \$300,000 in 1896); par, \$100. Dividends—In 1896, 5 p. c.; in 1897, March, 1 p. c.; June, 1 p. c.; Sept., 1 p. c. **BONDS.**—The consol. mortgage of \$1,000,000 was issued for refunding, etc. It is now a first lien.

ANNUAL REPORT.—Report for 1896-7 was in V. 65, p. 567.

Year—	Gross.	Net.	Int., tax, etc.	Dividends.	Bal., sur.
1896-97.....	\$262,624	\$109,445	\$2,873 (4 1/2)	\$30,000	\$28,567
1895-96.....	211,386	86,837	46,507 (5)	15,000	25,330
1894-95.....	173,350	72,438	41,886 (5)	13,900	16,772
—(V. 63, p. 502, 970; V. 64, p. 235; V. 65, p. 236, 567, 685.)					

Portland Saco & Portsmouth R.R.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased Mar. 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 p. c. on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Port Reading R.R.—Owns 20 m. of road, completed in Sept. 1892, from Bound Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized \$2,000,000—outstanding, \$1,565,000, par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897. "Other indebtedness," \$247,481 July 1, 1895. (V. 53, p. 544, 639, 680.)

Port Royal & Augusta R.R.—Port Royal & Western Carolina R.R.—Merged in the Charleston & Western Carolina R.R.—which see.

Portsmouth & Dover R.R.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened Feb. 1, 1874, and leased for fifty years to Eastern New Hampshire at 8 per cent per annum on the stock, rental guaranteed by the Eastern R.R. of Mass. Lease assumed by Boston & Maine.

Potomac Valley R.R.—Opened in Sept. 1893, Potomac Valley Jano. Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 18 m. Leased to Western Maryland, the bonds having principal and interest guaranteed, jointly and severally, by the Western Maryland R.R. Co. and the Baltimore & Harrisburg R.R. Co., and being so endorsed. Earnings for year ending Sept. 30, 1896: Gross, \$153,047; net, \$91,821. In 1894-5, gross, \$146,192; net, \$38,924. (V. 52, p. 121.)

Prospect Park & Coney Island R.R.—Owns from 9th Ave. and 20th Street, Brooklyn, to Coney Island, etc., 5.68 miles; leases to Coney Island Point, etc., 3.97 miles; total, 9.65 miles. Stock is \$250,000; par, \$100.

HISTORY.—The Long Island R.R. acquired controlling interest in stock in 1893, and in consideration of a guaranty by that company, annual interest on the greater part of P. F. & C. L.'s bonded debt was reduced from 6 and 7 per cent to 4 1/2 per cent. See V. 56, p. 42; V. 62, p. 137. On June 30, 1897, there were \$307,000 loans and bills payable. First mortgage bonds for \$500,000 due Jan. 1, 1895, were paid. Mortgages on real estate, 5 p. c., \$29,766 on June 30, 1897.

Year—	Gross.	Net.	Other income.	Int., taxes, etc.	Balance.
1896-7.....	\$131,653	df. \$2,415	\$26,155	\$78,077	def. \$54,337
1895-6.....	129,757	df. 16,984	27,761	80,459	def. 69,882
1894-5.....	139,366	19,019	22,301	85,980	def. 24,680
—(V. 59, p. 376, 920, 1105; V. 61, p. 469; V. 62, p. 187; V. 65, p. 619.)					

Providence & Springfield R.R.—Providence, R. I., to Douglas, Mass., on the New England main line, 30 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896), to New England R.R. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England R.R. report V. 63, p. 699. The bonds were guaranteed by the N. Y. & New England. In 1893 gross, \$122,450; net, \$28,073.—(V. 63, p. 30.)

Providence & Worcester R.R.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total operated, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford. Extra dividend of 4 1/2 p. c. was paid out of assets in March, 1893. The new currency 4 p. c. bonds for \$1,500,000 were authorized in Dec., 1896, to retire a like amount of 6s due Oct. 1, 1897. V. 63, p. 1064. For year ending June 30, 1897, total income was \$447,515, against \$447,574 in 1895-96; surplus after expenses, charges and 10 per cent dividends, \$1,749. Total surplus June 30, 1897, \$214,924. (V. 56, p. 83; V. 63, p. 1064.)

Queen Anne's R.R.—Projected from Queenstown, Md. (on Chesapeake Bay, opposite Baltimore), to Lewes, on Delaware Bay, and Rehoboth Beach on Atlantic Ocean, about 90 miles. Completed from Queenstown to Milton, about 80 miles, in July, 1897. It is said the road will be bonded for \$12,000 per mile and stock issued at same rate. President, William H. Bosley, Baltimore.

Quincy Omaha & Kansas City R.R.—West Quincy to Trenton, Mo., 134 miles; trackage (C. R. & Q.), to Quincy, 3 miles.

HISTORY.—Incorporated June 1, 1897, and acquired, from the bondholders' committee representing the non-preferred bonds, the property of the old Railway company, paying therefor \$250,000 1st mortgage 6s and \$1,500,000 capital stock (which is deposited with the Guaranty Trust Co. of N. Y.). The new company has leased its road, under the terms of the reorganization agreement, to the Omaha K. C. & Eastern until Sept. 12, 1900, with option to purchase—see that company. The Q. O. & K. C. non-preferred bonds (as evidenced by the receipts of the Guaranty Trust Co.) are to receive either 70 p. c. in cash or 30 p. c. in new firsts and 40 p. c. in 2d mortgage incomes of the Omaha K. C. & E. Of non-preferred bonds of \$1,439,240, there are on deposit with the Guaranty Trust Co., subject to the various agreements, over \$1,446,000.

EARNINGS.—Jan. 1 to June 30 (6 months), gross, \$144,338 in 1897; \$147,125 in 1896. For calendar year 1896, gross, \$294,711, against \$260,190 in 1895.

For years ending June 30 earnings have been as follows:

Year—	Gross.	Net.	Interest.	Taxes, etc.	Balance.
1895-6.....	\$289,741	\$112,111	\$24,276		sur. \$37,835
1894-5.....	243,373	64,307	\$12,500	13,853	sur. 37,854
—(V. 64, p. 84, 181, 470, 800, 954; V. 65, p. 195.)					

Quincy R.R. Bridge Co.—Owns bridge 1.43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, for 100 years to C. B. & Q. Toledo Vandalia & Western (now out of existence) and Hannibal & St. Joseph railroads at annual rental of \$175,000, which equals 10 per cent on the stock.

Raleigh & Augusta Air Line R.R.—Owns from Raleigh, N. C., to Hamlet, N. C., 97 miles; Hamlet to Gibson, 10 miles; leases Monrovia to Pittsboro, 12 miles; total, 119 miles. Controlled by Raleigh & Gaston, which July 1, 1893, owned \$772,200 stock, and so by Seaboard.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Raleigh & Augusta —1st M. guar. p. & L. R. & G. Co. Seaboard Air Line, Ser. A. B & C (part issue)....	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt., Mer. Tr. & D. Co.	Jan. 1, 1926
Raleigh & Gaston —1st mortgage.....	97	1873	1,000	203,833	5	J. & J.	Baltimore.	Part yearly.
Mortgage, \$1,500,000, gold.....	1897	1,000	1,200,000	5	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898	
Seab. Air Line Equip., Ser. A, B, C, (part issue)....	1890-6	1,000	228,333	5	J. & D.	Balt. Merc. Tr. & Dep. Co.	Jan. 1, 1947	
Reading & Columbia —1st mortgage (extended)....	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Part yearly.
2d mortgage, coupon (extended in 1884).....	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1912
Debentures.....	1877	1,000	1,000,000	5	J. & D.	do do	June 1, 1904	
Reading Company —Common stock, \$70,000,000		50	69,000,000	To be in voting trust for 5 years or more				Dec. 1, 1917
Old Phila. & Read. RR. BONDS.			50	70,000,000	To be in voting			re.
Delaware River Terminal Pur. Money M., gold. c.	1892	1,000	700,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942	
Delaware River Term. Ext. Pur. Mon. M., gold. c.	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942	
Bonds and mortgages on real estate.....			761,492					
Old Phila. & Read. RR. BONDS ASSUMED	BY P. & R. COAL & IRON CO.							
1st M., ext. in 1901, Philadelphia to Pottersville &c. &c.	94	1843	2 & 2	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
Mortgage loans of 1844, 1845 and 1849.....	94	1844-9	200	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
Mortgage loan of 1857 convertible.....	1857	500 &c.	79,000	4 1/2	J. & J.	do do	July, 1910	
Mortgage loan of 1868, gold, extended in 1893. c.	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
Consol. mortgage (\$8,162,000 are gold 6s).....	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
Imp'r't M., g., ext. in 1897. See V. 64, p. 470, g.	325	1873		3,364,000	4 g. & A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947	
Consol. M. of 1882, g., 5s, ext. '97 (V. 64, p. 288) c.	327	1882	500 &c.	5,673,042	4 g. M. & S.	do do	do do	Mch. 1, 1937
Terminal mort. gold. See V. 64, p. 85.....	1891	1,000	58,000,000	5 g.	Q.-F.	Phila., Prov. Life & Tr.	May 1, 1941	
Mortgages on real estate.....			844,871					
Philadelphia Subway Loan, guar. \$3,000,000.....	1894-5		1,000,000	3 d. & 3/4		City Treasury.	1904-1924	
P. & R. Coal & I. mort. See list V. 64, p. 619.	72-84	500 &c.	3,629,500	5, 6 & 7	Various	Phila., Read. Ter. Bldg.	Nov., '97-1904	
Coal trust certificates, gold. See V. 63, p. 838.	1894	1,000	4,050,000	6 g.	Q.-J.	Philadelphia.	Apr. 1, 1904	
Col. sink. f. gold loan (RR.) red. at 100, ass. c.	1892	1,000	1,774,000	5 g.	F. & A.	Phila., Prov. Life & Tr.	Feb. 1, 1902	
Reading Company BONDS ISSUED AND TO	BE ISSUED IN REORGANIZATION.							
Gen. M., \$135,000,000, g., a. f. not subj. to call. c. & r.	Text. 1897	500 &c.	58,668,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1907	
Note.—General mortgage of 1897 requires the bonds marked f above.	at the Reading Co. and Reading				Coal & Iron Co.	shall be responsible	for all old	

& Roanoke. STOCK is \$873,600; par, \$100. R. & A. first 6s are endorsed by the Raleigh & Gaston. On June 1, 1897, floating debt (due R. & G. for back interest on old first preferred stock retired by lats of 1886) was \$436,180; total net current liabilities, \$330,755. Jointly with Raleigh & Gaston and Seaboard & Roanoke issued the car trusts.

EARNINGS.—Year ending June 30, 1896, gross, \$463,455; net, \$106,644; other income, \$9,254; charges, \$74,593; balance, surplus, \$41,035. In 1894-5, gross, \$431,087; net, \$106,971. (V. 61, p. 751.)

Raleigh & Gaston RR.—Owns from Raleigh to Weldon, N. C. 98 m. and Lenoir branch, 10 m. Controls Raleigh & Augusta RR., 107 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100. Jointly with Raleigh & Augusta Air Line and Seaboard & Roanoke issued \$250,000 of car trust bonds in April, 1896. V. 62, p. 684. In March, 1897, issued a mortgage for \$1,500,000 gold 5s, of which \$1,000,000 to read the 8s due 1898, \$200,000 for betterments and improvements at once and \$300,000 for extensions, etc., after three years. V. 64, p. 758. Loans and bills payable June 30, 1896, \$97,635; total current liabilities, \$338,017; current assets, bills receivable, etc., \$1,069,072.

DIVIDENDS.—In 1899, 1890 and 1891, 6; in 1892, 4 p. c.; none since.

EARNINGS.—In year ending June 30, 1897, gross, \$631,389 (including other income). In 1895-6, gross, \$599,197; net, \$224,642; other income, \$32,247; charges (interest \$83,350, taxes \$14,856, "other deductions" \$138,873), \$237,079; balance, surplus, \$18,790. In 1894-95, gross, \$593,852; net, \$194,035.—V. 64, p. 753; V. 65, p. 368.

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 13 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 59 miles. Stock, \$958,373 (par, \$50), of which \$785,000, with the \$1,000,000 debentures, are owned by Reading Company and deposited under its general mortgage of 1897. The road is controlled but accounts kept separate. In year ending June 30, 1896, gross, \$291,759; net, \$98,323; charges, \$115,306; balance, deficit for year, \$18,981. In 1894-95, gross, \$230,939; net, \$91,289.

Reading Company—Philadelphia & Reading Ry.—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia and extending thence westerly through the coal fields to Hazleton and Williamsport on the north and Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, on the south, also easterly in New Jersey to Atlantic City, the summer resort on the Atlantic Ocean, and to tide water at Port Reading on New York Harbor. The system comprises:

Lines owned in fee.	Miles.	Lines leased—(Con.)	Miles.
Philadelphia to Mt. Carbon.....	101	Norristown June. RR.....	0.4
Pa. etc. (double tracked).....	101	North Pennsylvania RR.....	86.4
Branches—		Delaware & Bound B. RR.....	33.7
Reading to Harrisburg, Pa.....	54	Schuylkill & Lehigh RR.....	44.0
Lebanon to Brookside, Pa.....	42	Phila. Har. & Pitts. RR.....	40.6
Rockville to Auburn, Pa.....	53	Phila. & Reading Term. RR.....	1.3
Mahanoy City to Pt. Trev.....	65	Phila. & Frankford RR.....	2.6
New Castle to Mahanoy.....	65		
Plain, Pa.....	22		
Other lines.....	22		

Total (2 tracks 173 miles).....	337	Total leased.....	540.0
Lines leased (See each Co.)		Lines controlled—(See each Co.)	540.0
Colebrookdale RR.....	12.8	ENTIRE STOCK OWNED.	
Pickering Valley RR.....	11.2	Chester & Delaware RR.....	5.7
East Pennsylvania RR.....	36.0	Rupert & Bloomsburg.....	2.4
Allentown RR.....	13.5	Middlet'n & Hummelst'n RR.....	6.8
Little Schuylkill RR.....	28.1	Tamaqua Hazleton & N. RR.....	9.9
Mine Hill & Schuy. Haven.....	51.8	Most of STOCK OWNED.	
Mt. Carbon & Pt. Carbon RR.....	2.5	Reading & Columbia RR.....	39.5
Mt. Carbon & Mine H. RR.....	3.8	Lebanon branch.....	5.2
Schuylkill Valley RR.....	11.0	Read. Marietta & Han. RR.....	6.3
East Mahanoy RR.....	14.1	Phila. & Chester Valley RR.....	21.5
Shamokin Sunbury & L. RR.....	31.1	Atlantic City RR.....	83.5
Phila. German & Nor. RR.....	29.4	Catasauqua & Fogelsv. RR.....	27.2
Chestnut Hill RR.....	4.1	Camden County RR.....	7.3
Catawissa RR.....	96.5	Gettysburg & Harrisb. Ry.....	34.6
Total system July, 1897 (2d track 448 miles).....	1,158.3		

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, 1896, under the general mortgage of 1899 and at receivers' sale, and their finances reorganized per plan in V. 61, p. 1109.

In the reorganization the 41 millions of old stock and the 56 1/2 millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions. The old company had previously been in receivers' hands from May, 1890, to February, 1893, also from June, 1898, to Jan. 1899, when it was reorganized without foreclosure per plan in V. 43, p. 747.

As the present laws of Pennsylvania forbid a railroad company to hold over 30,000 acres of coal land, it was decided to reorganize under the charter of the old Excelsior Enterprise Co., which ante-

dates the State Constitution of 1871. The name of the Excelsior Co. has been changed to "Reading Company", which company owns the stocks, bonds, real estate, equipment, etc. (as per balance sheet, V. 64, p. 711) of the old Phila. & Reading RR. Co.; also \$20,000,000 stock and \$20,000,000 bonds of the Philadelphia & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co. and against all this property issues its own securities. See V. 64, p. 709. The Railway Company took possession of the road Dec. 1, 1896.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and of the Coal & Iron Co., consists of the following:

Railway equipment leased to Railway Co. for 8 per cent (\$1,356,000) yearly, valued at.....	\$16,950,000
Real estate not appurtenant to RR. (annual revenue about \$175,000).....	16,000,000
Colliders and barges leased to Ry. Co. for \$115,000 yearly.	1,450,000
Phila. & Reading Ry. stock (\$20,000,000 and bonds of 1896, \$20,000,000) par (annual interest to Reading Co., \$1,200,000).....	40,000,000
Phila. & Reading Coal & Iron and Reading Iron companies' stock at par.....	9,000,000
Miscellaneous stocks and bonds at par (yielded in 1896 about \$765,000).....	38,488,246
Morts. and ground rents at par (not under '96-'97 mort.).....	266,594
Int. in Phila. & Read. & Coal & Ir. above securities owned	68,154,679
Claims against other companies, etc.....	3,344,384

Total (total est. revenue, \$3,628,023. (See V. 64, p. 710). \$193,613,902

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and Henry N. Paul) for five years, and thereafter until 4 per cent cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. As to stock privileges see V. 64, p. 709. See copy of voting trust agreement V. 64, p. 955, and also SUPPLEMENT of April, 1897, page 5.

BONDS.—The New General Mortgage 4s (abstract V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They will have a sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 391 miles; various leasehold lines, 597 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about \$12,000,000, previously subject to about \$5,000,000 of car trust obligations [acquired under the plan] and also the marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 448 miles of railroad, of which 195 miles are leasehold lines included in the 597 miles above stated, and also on bonds of roads in the system (other than the P. & R. Ry. Co.) amounting to \$34,263,936 par value. The securities are said to have earned in 1894-95 an income of \$585,000, of which \$448,000 was actually received as dividends—see list of these securities in V. 64, p. 613.

The new mortgage is for \$135,000,000, issuable only as follows:

To take up undisturbed bonds of the Reading RR. and Coal & Iron Co.....	\$64,631,000
For future construction, equipment, etc., at not over \$1,500,000 per annum under stringent provisions.....	20,000,000
Issued at once for reorganization purposes.....	50,369,000

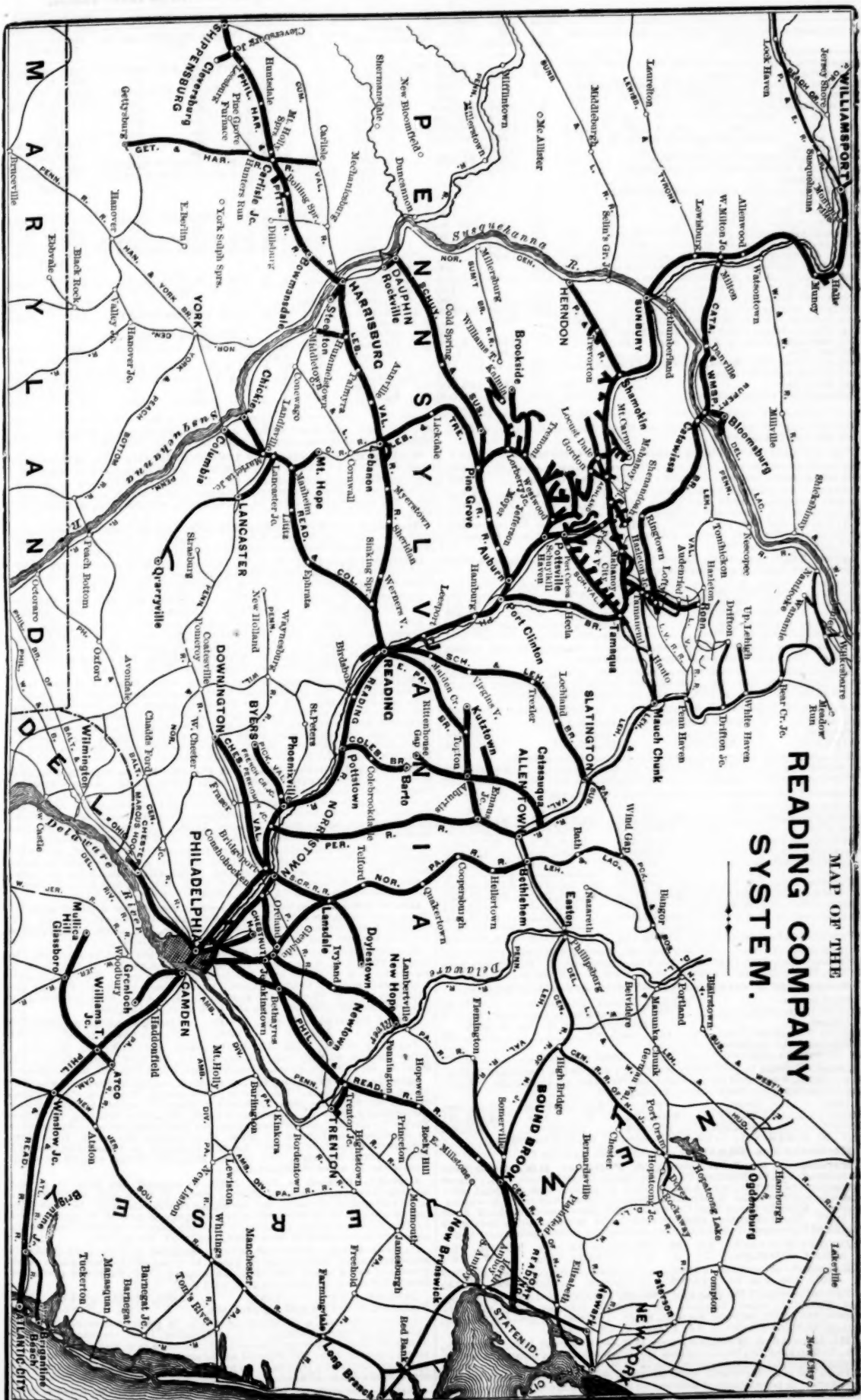
Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & l. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1892 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible for them. See V. 65, p. 278, for extension contract. V. 64, p. 288; V. 65, p. 152.

The terminal mortgage bonds are Reading RR. bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between the Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See description in V. 64, p. 85.

For ten-year sinking fund loan see January, 1895, SUPPLEMENT. The coal trust certificates under the agreement of May, 1895, are not redeemable until April, 1904—see particulars V. 63, p. 838. See also Jan., 1895, SUPPLEMENT.

As to Philadelphia Subway Loan the receivers were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding \$3,000,000 out of a total issue of \$6,000,000 of 3 to 3 1/2 p. c. bonds of City of Philadelphia, to abolish grade crossings. The amount outstanding will be increased to this figure on completion of the subway. Principal is payable after ten years from date of loan in 20 annual instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881.

As to the \$64,631,000 outstanding old bonds (see V. 64, p. 614), the Reading Co. and the Coal & Iron Co. under the general mortgage of



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Benesseker & Sara. —Stock Sp. Co. Del. & Hud. (end.)	192	1871	\$100	\$10,000,000	8	J. & J.	N.Y., Del. & H. Canal Co.	July, '97, 4%
1st mortgage, consolidated	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Rich. Fred. & Pot. —87 k. com. (\$1,071,800 div. oblig.)	100		100	2,250,800	6½ in '97	J. & J.	Phila. & Richmond.	July 1, '97, 3%
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	100		100	500,400	7	M. & N.	do do	Nov. 1897, 3½
1st mortgage, convertible	82	1856	Various	99,070	5	J. & J.	do do	1901
do coupon bonds due in London	82	1858	Various	47,248	5	J. & J.	do do	1901
do do due in U. S.	82	1870	Various	298,000	6	M. & N.	do do	1901
do certificates of debt, due in U. S.	82	1858	Various	83,303	7	J. & J.	do do	July, 1899
2d mortgage	82	'44-66	Various	83,511	5	J. & J.	do do	1901-1902
Consol. mortgage for \$2,000,000, gold	82	1890	\$1,000	500,000	4½	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Richmond & Mecklenburg —1st mortgage	31	1882		315,000	to 6	M. & N.	P.ct. of int. pd. from net.	Nov. 1, 1921
2d mortgage				160,000		M. & N.		1937
Rich. Nichol. Inv. & R. —Receivers' certificate				138,000				
Contractors' liens				460,000				
Richmond & Petersburg —Stock	23		100	1,000,000	7 in 1897	J. & J.	Richmond, Office.	July 1, '97, 3½
First mortgage (\$24,500 are 7½)	23	1875	500 cc	340,500	6 & 7	M. & N.	do do	May 1, 1915
Consolidated mortgage for \$1,000,000, gold	27	1890	1,000	300,000	4½	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940
Rio Grande Junction —1st M. gold, guar. jointly	62	1889	1,000	1,850,000	5 g.	J. & D.	N.Y., Malt, Coppel & Co	Dec. 1, 1939
Rio Gr. Sierra M. & Pac. —1st M. gold, \$20,000 p.m.		1897		(1)	6 g.			1927
Rio Grande Southern —Stock, \$25,000 per mile	180		100	4,510,000				
1st M. \$5,000,000, \$25,000 p.m., incl. equip. & ar	180	1890	1,000	4,510,000	3-4 g.	J. & J.	N.Y., Malt, Coppel & Co	July 1, 1940
Rio Grande Western —Common stock			100	10,000,000			N. Y., Office, 11 B'way.	
Preferred stock (\$7,500,000 authorized)	550		100	6,500,000	See text.	Q.—F.	do do	Nov. 15, '97, 3
1st trust mortgage, for \$16,000,000, gold	434	1889	1,000 cc	15,200,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1936
Utah Central —1st M., \$200,000, guar. by R. G. W.		1897		See text.				
West Front —Stock, 5 per cent, guar. Penn. RR.				300,000	4	M. & N.	Allowed by Penn. RR.	May 1, 1912
1st mortgage, guar. p. & l. by Penn. RR.		1892	1,000	216,000	4½	J. & J.	Phila., Co's Office.	Dec. 31, 1903
Debentures		1893		84,000	4	J. & J.		
Rock & Genesee Val. —Stock, 6% rental Erie RR.	18		100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	July, '97, 3%
Rock Island & Peoria —Stock	113		100	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	July, '97, 2½
1st mortgage	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consolidated 1st mortgage	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925

1897 covenant to pay their interest when due and to pay or extend their principal at maturity.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows: Coal lands owned (acres).....95,144 Timberlands owned (acres).....70,489 Coal lands leased (acres).....7,429 Iron ore lands (acres).....21,000

GENERAL FINANCES.—Application to N. Y. Stock Exchange to list general mortgage bonds was given in full in V. 64, p. 709. Fixed charges of entire property on completion of reorganization will be \$8,672,672. For the year 1897 pending completion of refunding schemes, etc., the fixed charges will be, perhaps, \$300,000 to \$400,000 more.—V. 64, p. 85, 570.

LATEST EARNINGS.—From Dec. 1 to Aug. 31 (9 months) results were as follows on basis of present charges in both years:

	9 mos. to Aug. 31.	P. & R. RR.	Coal & Iron.	Reading Co.	All Cos.
1896-7.....	\$14,943,047	\$8,248,455	\$15,040,304	def. \$379,201	\$350,400
1895-6.....	\$15,194,540	\$8,560,611	\$16,213,719	def. 374,394	\$250,400

Charges all Cos. 9 mos. 1896-7.....\$6,915,000; balance, def. \$737,348
Charges all Cos. 9 mos. 1895-6.....7,344,451; balance, def. 1,197,774

The Reading System always shows small earnings in the winter months. The largest earnings are in the autumn.

ANNUAL REPORT.—Fiscal year ends June 30, having been changed in Sept., 1897, from Nov. 30. The balance sheets of Dec. 1, 1896, were in the CHRONICLE, V. 64, p. 709, as also the following statement:

YEAR END, NOV. 30, 1896, SURPLUS OVER ADJUSTED FIXED CHARGES.

Railway Co.	Coal & Iron Co.	Reading Co.	Total
Surplus.	Deficit.	Surplus.	Surplus.
\$130,159	\$625,356	\$1,305,261	\$808,064

Net earnings of entire property (including income from all sources) in year ending November 30, 1896, were.....\$9,480,736

Fixed charges on completion of reorganization will be.....\$8,672,672

Report of old companies for 1894-95 in CHRONICLE, V. 62, p. 133:

Years ending Nov. 30—	1895.	1894.	1893.
Passenger traffic.....	\$3,959,073	\$4,137,961	\$4,349,133
Coal traffic.....	9,957,870	9,752,297	11,295,850
Merchandise traffic.....	6,910,469	5,992,373	6,722,051
Miscellaneous.....	375,404	363,268	372,621
United States mail.....	97,759	98,881	85,191

Total earnings R.R. Co.....\$21,300,575 \$20,344,775 \$22,828,845

Net earnings of Railroad.....\$9,972,164 \$9,065,786 \$9,459,421

Steam coilliers, investm'ts, etc. 587,089 505,633 609,072

Net earnings of C. & I. Co.....loss 699,809 268,553 1,104,196

Total net of both companies \$9,569,444 \$9,839,972 \$11,172,689

OFFICERS.—(In May, 1897.)—President, Joseph S. Harris; First Vice-President, Theodore Voorhees; 2d Vice-President, W. R. Taylor; Secretary, W. G. Brown; Treasurer, W. A. Church.—(V. 65, p. 413, 516.)

Benesseker & Saratoga RR.—The line of road is as follows:

Road owned—	Miles.	Leased (Continued)—	Miles.
Troy to Lake Champlain.....	79	Vermont line to Castleton, Vt.	7
Leased—		Eagle Bridge, N. Y., to Rutland, Vt.....	62
Troy to Waterford June, etc.	14		
Schenectady to Ballston.....	15		
Ft. Edward to Caldwell.....	15	Total operated.....	192

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson; rental, 8 per cent on the stock and interest on the bonds. Working of guaranty on stock was in V. 56, p. 773.

Year.	Gross.	Net.	Int., taxes, etc.	Bal., def.
1896-7.....	\$2,345,270	\$804,124	\$1,147,405	\$343,281
1895-6.....	2,351,545	862,484	1,210,048	347,564

—(V. 61, p. 322, 331; V. 62, p. 321, 950; V. 63, p. 355, 381.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 4 miles, total 86 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. Atlantic Coast Line Co. owned \$675,800 common stock June 1, 1897. The guaranteed stock is said to be secured by a mortgage ahead of the consols. Consols are reserved for prior bonds maturing.

DIVIDENDS ON STOCK. '88. '89. '90. '91 to '93. '94. '95. '96. '97. and div. obligat. p. c. } 7 7 6½ 7 yearly. 6½ 7 7 6½

EARNINGS.—2 months, 1897.....Gross, \$108,105; net, \$39,509
July 1 to Aug. 31. } 1896.....Gross, 101,902; net, 30,435

REPORT.—Report for year end June 30, 1897, showed gross \$680,760; net, \$233,451; other income, net, \$7,828; interest, \$59,593; dividends, \$181,317; balance, surplus, \$369. In 1895-96, gross, \$739,368; net, \$242,668.—(V. 60, p. 41, 1105; V. 63, p. 502.)

Richmond & Mecklenburg RR.—Owns road from Keysville, Va., to Gloucester, Va., 31 miles. Road is operated by Southern Ry. Co. under operating contract by which R. & M. gets the net earnings and certain per cent on traffic derived from Southern Ry. within limited territory. A percentage of interest on first mortgage is paid from these receipts. **STOCK.**—\$357,900 (par \$100), of which \$300,000 owned by

So. Ry. Co. For year ending June 30, 1896, gross, \$56,057; net, \$13,415; other income, \$5,591; int., taxes, etc., \$22,867.

Richmond Nicholasville Irvine & Maatville RR.—Owns road Versailles to Irvine, Ky., 62 miles. John Maatleed was receiver.

SALE.—Sold under foreclosure Oct. 11, 1897, for \$301,000 to holder of mechanics' liens the first mortgage bonds being completely shut out. For year ending Nov. 30, 1896, gross, \$68,345; net, \$15,188. (V. 65, p. 729, 778.)

Richmond & Petersburg RR.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 5 miles. Operated in connection with Atlantic Coast Line, which owned \$687,100 of the stock June 1, 1897.

DIVIDENDS SINCE 1883.—In 1884, 1885 and 1886, 5 per cent; in 1887 & 1888 to Jan., 1894, inclusive, 7 per cent per annum; in July 1894, 3 p. c.; in 1895, 6½ p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.

EARNINGS.—2 months, 1897.....Gross, \$51,405; net, \$14,528
July 1 to Aug. 31. } 1896.....Gross, \$57,262; net, 18,997

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1895-96 in V. 63, p. 555. In 1896-97 gross receipts, \$391,212; net, \$158,736; other income, \$4,560; interest on bonds, \$34,175; other expenditures, \$6,184; dividends, \$70,000; surplus for year, \$52,937. In 1895-96, gross, \$408,403; net, \$156,209.—(V. 63, p. 555.)

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is \$2,000,000 (par, \$100), of which Colorado Midland July 1, 1892, owned \$737,150. (V. 51, p. 829, 830; V. 52, p. 204.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, when completed from Ciudad Juarez via the San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to vicinity of Casas Grandes, 156 miles. Capital stock is \$3,120,000 (\$20,000 per mile) and bonds are authorized at \$20,000 per mile. See V. 64, p. 1138. El Paso Southern R.R. has been organized to build El Paso terminals and Rio Grande bridge.

DIRECTORS.—President, A. Foster Higgins; Vice-President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Treasurer, Solon Humphreys; Sidel Tighman, John H. Lawrence, Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry New York offices are at 54 Exch. Place.—V. 64, p. 611, 1138

Rio Grande Southern RR.—(See Map.)—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 51 m.; San Pete branch, Thistle to Mant, 62 miles; Sevier Railway (proprietary line—all securities owned), Mant to Belknap, 62 miles; Little Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spur, 47 miles; total owned, 533 miles; Utah Central (stock owned), 37 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 587 miles. Main line is laid with 65-lb. steel. Also owns 11 miles of tramways.

BONDS.—Interest on firsts is reduced from 5 per cent to 3 per cent to Jan. 1, 1898, and 4 per cent thereafter. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. See V. 63, p. 404.

Mortgage trustee, Central Trust Co.; abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Bills payable July 30, 1897 (under contract with the D. & R. G.), \$191,166.

LATEST EARNINGS.—2 mos., 1897.....Gross, \$63,961; net, \$20,559
July 1 to Aug. 31. } 1896.....Gross, 81,198; net, 34,854

For year ending June 30, 1897, gross, \$401,238; net, \$171,449; other income, \$2,989; interest, taxes, etc., \$170,967; surplus for year, \$3,471. In 1895-96, gross, \$489,234; net, \$234,226. (V. 65, p. 364.)

Rio Grande Western Ry.—(See Map.)—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 51 m.; San Pete branch, Thistle to Mant, 62 miles; Sevier Railway (proprietary line—all securities owned), Mant to Belknap, 62 miles; Little Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spur, 47 miles; total owned, 533 miles; Utah Central (stock owned), 37 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 587 miles. Main line is laid with 65-lb. steel. Also owns 11 miles of tramways.

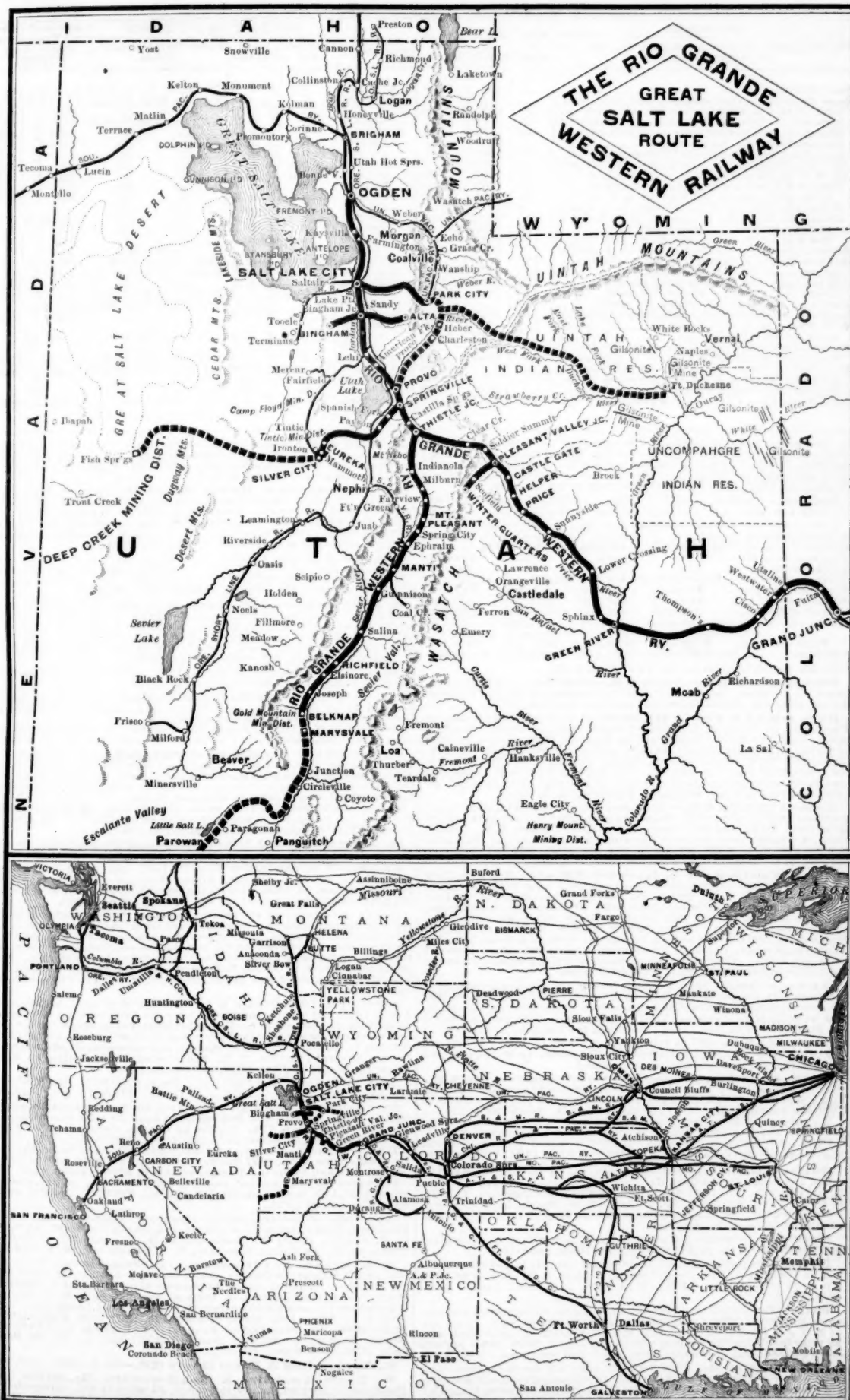
HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941. In consideration of receiving the entire capital stock of the Utah Central, \$550,000 of its \$650,000 first mortgage 4s are to be guaranteed by Rio. G. W. (balance of 4s to be held for improvements); possession expected to be given in December, 1897. (V. 65, p. 733.)

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata. In August, 1897, \$250,000 preferred issued for stock dividend on pref. of 4 p. c.

DIVIDENDS.—1891. 1892. 1893. 1894-6. 1897.
Preferred, p. c. } 3¼ and 2½ pref. stk. 5 3¼ None. Below

In August, 1897, a dividend of 4 p. c. in preferred stock was paid upon the preferred shares, and in October, 1897, regular cash dividends on preferred were resumed at rate of 3 p. c. quarterly, the first being payable Nov. 15. Should earnings justify, the officials state an extra dividend of 1 p. c. may be paid at the end of the year. See official circular V. 65, p. 778.

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Rome & Clinton—Stock.....	.....	.....	\$100	\$345,360	6 1/4	J. & J.	Clinton, N. Y., by check	July, '97, 3 1/2%	July, '97, 3 1/2%	
Rome Watertown & Ogdensburg—Stock (not dr'n'g)	.....	.....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Nov. 15, '97, 1 1/4	Nov. 15, '97, 1 1/4	
1st M. & R. Rome to Cape Vin. a. f. not dr'n'g	97	1855	100 &c.	417,800	6	M. & S.	do	Sept. 1, 1910	Sept. 1, 1910	
Syracuse North'n, 1st M. Syracuse to Sandy Cr. e	45	1871	1,000	500,000	7	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1901	July 1, 1901	
Consol. M. (Int. but not prin. payable in gold.) e	All	1874	1,000	9,076,000	5	A. & O.	do	July 1, 1922	July 1, 1922	
Oswego Bridge Co. 1st mortgage	.....	1885	.....	100,000	6	F. & A.	do	July 1, 1915	July 1, 1915	
Syracuse Phoenix & Oswego 1st mortgage	17	1885	.....	175,000	6	F. & A.	do	Feb. 1, 1915	Feb. 1, 1915	
Norw'd & Mont. 1st M. g., \$360,000; \$10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do	Apr. 1, 1918	Apr. 1, 1918	
R. W. & Og. Term. RR. 1st M., gold, assumed e	14	1888	1,000	375,000	5 g.	M. & N.	do	May 1, 1918	May 1, 1918	
Oswego & Rome, 1st mortgage, guaranteed	28	1865	1,000	350,000	7	M. & N.	do	May 1, 1915	May 1, 1915	
2d M., gold, guar. p. & i. (end by R. W. & O. e)	28	1891	1,000	400,000	5 g.	F. & A.	do	May 1, 1915	May 1, 1915	
N. Falls Br. RR. stk., (\$243,000 own. by R. W. & O.)	9	.....	.....	250,000	7	.....	do	.....	.....
Utica & Bl. Riv. st'k., 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	2,223,000	7	M. & S.	do	Sept. 30, '97, 3 1/2	Sept. 30, '97, 3 1/2	
Clayton & Theresa 1st mortgage	16	1873	500 &c.	200,000	7	J. & J.	do	July 1, 1898	July 1, 1898	
U. & B. R. 1st M., \$2,000,000, g. gu. p. & i. (end.) e	134	1890	1,000	1,750,000	4 g.	J. & J.	do	July 1, 1922	July 1, 1922	
Rupert & Bloomer g.—1st M. g. p. & i. (end.) P. & R. g. e	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1916	July 1, 1916	
Rutland—Stock , preferred (for com. see text).....	120	.....	100	4,239,100	2 in 1897	J. & J.	See company's office.	July 1, '97, 1 1/2	July 1, '97, 1 1/2	
1st mortgage (5 per cent, reduced to 6).....	120	1872	100 &c.	1,464,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1903	Nov. 1, 1903	
2d mortgage and first on rolling stock.....	120	1878	100 &c.	1,450,000	5	.....	do	Aug. 1, 1899	Aug. 1, 1899	
First consol. mort. for \$3,500,000, gold.....	120	1891	1,000	605,000	4 1/2 g.	J. & J.	N. Y. U. S. Mort. & Tr.	July 1, 1904	July 1, 1904	
Rutland & Whitehall RR.—Stock (no bonds).....	7	.....	.....	255,700	6	Q.—F.	Troy, United Nat. B'k.	Aug., 1897, 3 g.	Aug., 1897, 3 g.	
Sag. Tuscola & Huron—1st M. , \$15,000 p.m., gold.....	67	1891	1,000	See text.	5 g.	M. & S.	.....	Sept. 1, 1931	Sept. 1, 1931	
St. O. Mad. & St. L. Belt—Stock.....	.....	.....	100	500,000	.....	.....	.....	.....	.....
Alton Bridge 1st M. g.....	.....	1893	1,000	500,000	5 g.	J. & J.	July, '96, coup. last pd.	See text.	See text.	
St. Johnsbury & Lake Champlain—Stock , \$1,298,500, pf.	.....	.....	50	3,848,590	.....	.....	.....	.....	.....
First mort., (\$1,328,000, guar. by B. & M.) gold.....	131	1894	1,000	2,068,000	5 g.	M. & S.	Boston, Comp's office	Mch. 1, 1944	Mch. 1, 1944	
St. Joseph & Grand Island Ry.—Common stock.....	.....	.....	100	4,600,000	To be held	.....	in voting trust for period 5	tated in text.	tated in text.	
1st preferred stock, 5 per cent, non-cum.....	.....	.....	100	5,497,000	do	do	do	do	do	
2d preferred stock, 4 per cent, non-cum.....	.....	.....	100	3,430,000	do	do	do	do	do	
1st M., g., 2 p. c. 2 yrs., 3 p. c. 3 yrs., then 4. e & r	252	1897	1,000	3,500,000	2-3-4 g.	J. & J.	New York.	Jan. 1, 1947	Jan. 1, 1947	

In December, 1893, \$1,200,000 first mortgage 4s were issued for improvements. This mortgage covers the 434 miles owned in fee, including 11 miles of tramways, but not the Sevier Ry. securities nor the Tinto Range securities, both of which issues are available assets. On June 30, 1897, there were \$800,000 firsts in the treasury.

EARNINGS.—2 months, } 1897.....Gross, \$591,735; net, \$241,100
July 1 to Aug. 31. } 1896.....Gross, 424,596; net, 136,824

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1896-97, with balance sheet, etc., was in V. 65, p. 723, 733. See also editorial, p. 704.

Year end, June 30—	1897.	1896.	1895.	1894.
Average mileage.....	548	531	531	531
Gross earnings.....	\$2,468,504	\$2,457,359	\$2,189,691	\$2,101,318
Net earnings.....	758,615	869,659	687,094	647,083
Net income.....	860,891	957,189	715,748	670,691
Interest on bonds.....	608,000	608,000	608,000	586,089
Rental, etc.....	121,521	107,751	67,485	75,252

Total payments.....\$729,521 \$715,751 \$675,485 \$661,341
Balance.....sur.\$131,370aur.\$241,438 sur.\$40,263 sur.\$9,350
(V. 65, p. 70, 278, 616, 704, 723, 733, 778.)

Rochester & Genesee Valley RR.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway Rental, \$34,012. James Brackbill, President, Rochester, N. Y.

Rock Island & Peoria RR.—Owns from Rock Island, Ill., to Peoria, Ill., 118 miles. County RR., 22 miles; branches, 5 miles; total 118 miles. In year ending June 30, 1897, gross, \$567,627; net, \$143,981; other income, \$9,915; interest on bonds, \$42,000; dividends (5 p. c.), \$75,000; balance, surplus for year, \$36,796. In 1895-'96, gross \$620,566; net, \$90,395. Dividends at 5 per cent per annum are paid; in 1892 an extra dividend of 10 p. c. was paid; in 1896 an extra dividend of 5 p. c. was paid. President, R. R. Cable.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & W. Capital stock, \$345,360. For year ending June 30, 1897, rental, \$22,375; sundry expenses, \$763; dividends (6 1/4 per cent), \$21,581; balance, surplus, \$51. Total surplus June 30, 1897, \$14,750.

Rome Watertown & Ogdensburg RR.—See Map New York Central & Hudson River Railroad. Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaaki, Fulton, etc., 104 miles; total owned, 417 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor, 30 m.; total, 624 miles. Also trackage—to Niagara Falls, 2 miles; Fulton to East Oswego New York Ont. & Western 12 miles.

LEASE.—In March, 1891, leased during its corporate existence and renewal thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. For wording of guaranty see V. 52, p. 463. Stock increased \$500,000 (to \$10,000,000) in May, 1894. Earnings are included in lessee's.

DIVIDENDS.—From 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May, 1891, and thereafter 5 per cent per annum guaranteed.

BONDS.—On June 30, 1895, equipment trust obligations were \$333,828. *Utica & Black River* is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The first mortgage bonds of 1890 are guaranteed, p. & i., by the R. W. & O. See V. 50, p. 771.

The *Oswego & Rome* road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg. Carthage Watertown & Sackett's Harbor is leased for 37 1/2 per cent of gross earnings. (V. 53, p. 713, 793, 1015; V. 57, p. 1124; V. 58, p. 733.)

Rutland RR.—Owns Bellow's Falls, Vt., to Burlington, Vt., 120 miles, and leases the Addison RR., Leicester Junc., Vt., to Ticonderoga, N. Y., 16 miles. The road was leased for 999 years from Jan. 1, 1891, to Central Vermont (see V. 53, p. 124), but in March, 1896, receivers were appointed for that company and on May 8 the Rutland RR. assumed control of its own road.

STOCK.—The Delaware & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,000 common stock, par \$100.

DIVIDENDS on preferred stock in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, 3; in 1891, 2; in 1892, 4; in 1893, 4 p. c.; in 1894, 4 p. c.; in 1895, 4; in 1896, 2; in 1897, Jan., 1 p. c.; July, 1 p. c.

BONDS.—The second mortgage is a first lien on rolling stock and personal property. The consolidated mortgage (trustees, U. S. Trust Co. of N. Y.) is for \$5,000,000, but of this \$3,000,000 can be issued only as prior bond for like amount retired. On July 1, 1896, notes payable were \$45,000, but in January, 1897, these had been paid.—V. 64, p. 85.

EARNINGS.—From May 8 till Sept. 30, 1896 (4 1/2 months), gross earnings were \$329,899 and net \$140,454; interest about \$66,000; surplus about \$82,000 available for other purposes (taxes, etc.); dividend (paid Jan., 1897), \$42,000. See also Mr. Little's report.—V. 64, p. 606. President, Percival W. Clement.—(V. 64, p. 85.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Kearsdale & Saratoga RR. (rental \$15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron RR.—Owns Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1871. Common stock authorized, \$800,000; par \$100. No first mortgage bonds had been sold to January, 1895, but the \$1,000,000 1st-mortgage mortgage trustee Continental Trust Co., N. Y., was held as collateral for the floating debt of \$1,143,270 on June 30, 1896.

EARNINGS.—9 months, } 1896.....Gross, \$32,149; net, \$9,933
Jan. 1 to Sept. 30. } 1895.....Gross, 85,311; net, 17,016
In year 1895 gross, \$114,171; net, \$24,923. In year 1894 gross, \$118,596; net, \$34,029. Wm. L. Webber, Pres., Saginaw.

St. Clair Madison & St. Louis Belt RR.—Projected to run from a point in St. Charles Co., Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 2 miles of road were completed. The bridge is 2,100 feet long and laid for double-track. The U. B. & Q. Cleveland Clin. Chic. & St. L. and Missouri K. & T. roads use the bridge.

DEFAULT, ETC.—Interest due Jan. 1, 1897, was not paid, and on Jan. 15, 1897, J. F. Barnard was appointed receiver.

BONDS.—In addition to \$500,000 first mortgage bonds sold, \$100,000 are said to be outstanding as collateral for a loan of about \$75,000. For year 1895-'96, gross, \$23,370; net, \$2,324.

President, E. F. Leonard, Peoria, Ill.; Secretary, B. L. Crosby; Treasurer, C. Hodgman, 300 North Fourth st., St. Louis, Mo. V. 64, p. 181.

St. Johnsbury & Lake Champlain RR.—Owns Lunenburg Vt., to Maquam Bay on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine.

In year ending June 30, 1897, gross, \$353,645; def. under operating, \$36,342; def. under taxes and charges for year, \$107,913. In 1895-'8, gross, \$382,620; deficit under operating, \$4,904.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph Mo., to Grand Island, Neb., 251 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 794, 950), of the St. J. & Grand Island Railroad, which was sold in foreclosure Dec. 23, 1896. Under the reorganization the Union Pacific did not retain its holdings of the stock of the old company.

STOCK.—A voting trust will retain control for the first preferred stock for five years, unless the first preferred stock pays full dividends for three consecutive years, after which the control shall rest with the first and second preferred stocks, and shall so continue for three years thereafter, after which all stocks shall be entitled to equal vote. Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott. The first pref. 5 p. c. stock was issued mainly for the old firsts and for assessments.

BONDS.—The 1st mortgage is for \$5,000,000 of gold bonds dated Jan. 1, 1897, and bearing interest at 2 p. c. for two years, 3 p. c. for three years and thereafter 4 p. c. Bonds for \$500,000 reserved for uses of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile; trustee, Central Trust Co., N. Y. See application for listing on N. Y. Stock Exchange in June, 1897, in V. 64, p. 1138.

EARNINGS.—8 months, } 1897.....Gross, \$708,949; net, \$264,111
Jan. 1 to Aug. 31. } 1896.....Gross, 410,857; net, 82,030

ANNUAL REPORT.—Fiscal year ends June 30. New company assumed control March 1, 1897, and first report to June 30, with balance sheet, was given in V. 65, p. 774. For the 12 months ending June 30, 1897, gross, \$939,087; net, before deducting taxes, \$250,626.

The fixed annual charge, previously \$420,000, will be for the first two years from Jan., 1897 (including charge on \$500,000 reserved bonds), \$30,000; following 3 years, \$120,000; after 5 years, \$160,000. Statement for year ending Dec. 31, 1896, in V. 64, p. 841, showed gross, \$724,170; net available for interest, \$88,020. In 1895 gross, \$614,078; net, \$13,594.

DIRECTORS.—(February, 1897): President, William L. Bull; Vice-President, Henry Budge; F. P. Olcott, J. Kennedy Tod, Gordon Abbott, C. H. Shaffer, Henry M. Robinson, U. G. Life and Edwin McNeill. Treasurer, Henry Budge; Secretary, W. S. Wilson.—(V. 65, p. 774.)

St. Lawrence & Adirondack R. Y.—From Malone, N. Y. (on Mohawk & Malone) to Caughnawaga, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal. History.—A consolidation in 1896 of the Malone & St. L., St. L. & Adirondack Ry. and Southwestern Ry. All the old bonds have been retired. V. 63, p. 116. Stock increased in 1897 from \$1,090,000 to \$1,300,000. For year ending June 30, 1896, gross, \$116,258; net, \$3,695; other income, \$32,000; charges \$33,327; bal., sur., \$2,368. President, W. Seward Webb. (V. 63, p. 116.)

St. Louis Alton & Terre Haute RR.—See ILLINOIS CENTRAL. St. Louis Avoyelles & Southwestern Ry.—Owns from Bunkie to Simmsport, La., with branch, 36 miles in all. Completed in May, 1896. In June, 1896, H. J. Fitch was appointed receiver. H. H. Youree was later appointed co-receiver.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>St. Lawrence & Adirondack Ry.</i> —Stock.....	56	1896	\$100	\$1,300,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1896
1st mortgage, \$300,000, gold.....	56	1896	100	800,000	6 g.	J. & J.	do do	.....
2d mortgage, \$400,000, gold.....	56	1896	.....	(f)	6 g.	J. & J.	do do	.....
St. L. & A. Equipment Co., equipment mort.....	.....	1896	.....	(f)	.....	.....	.....	.....
<i>St. Louis Alton & Terre H.</i> —See ILLINOIS CENTRAL.								
<i>St. Louis & Valley</i> & S. W.—1st mortgage, gold.....	36	1895	.....	(f)	5 g.	A. & O.	April, '96, coup. unpaid.	1925
<i>St. Louis & Cairo</i> —1st M., gold, int. guar. M. & O. c.....	161	1886	500 & o.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
<i>St. L. Cape Girardeau & Ft. Smith</i> —Old div'l bonds, g.....	.....	1890-5	1,000	111,000	6 g.	M. & S.	In default.	Sep. 1900-1-2-3
<i>Cape Girardeau S. W. consol. mortgage</i>	94	1888	1,000	335,000	6 g.	M. & S.	In default.	Sept. 1, 1908
<i>Arkansas Extension 1st mortgage, gold</i>	85	1890	1,000	10,000	6 g.	J. & J.	In default.	Jan. 1910
<i>St. Louis Chic. & St. Paul Ry.</i> —Stock, \$1,500,000.....	.....	.....	.....	1,500,000	.....	.....	.....	.....
1st mortgage, \$1,500,000, gold.....	.....	1897	1,000	1,500,000	5 g.	.....	.....	1927
2d mortgage, income 6s, non-cumulative.....	.....	1897	1,000	1,235,000	6	.....	.....	1927
<i>St. L. Ind. & E.</i> —Pr. lien M., \$300,000 g., red. at par	.....	1896	1,000	200,000	6 g.	J. & J.	In default.	Feb. 1, 1940
1st mortgage, \$5,000,000, gold.....	.....	1890	1,000	790,000	5 g.	M. & S.	.....	Feb. 1, 1940
<i>St. Louis Kansas & Southwestern</i> —1st mort., gold.....	.....	1886	.....	890,000	6 g.	M. & S.	See text.	Sept. 1, 1916
<i>St. Louis Kennell & Southern</i> —1st mort., gold.....	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
<i>St. Louis Merchants' Br. Term.</i> —1st M., g. p. & i. g. s.....	.....	1890	500 & o.	3,500,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1930
<i>Merch. Bridge 1st M.</i> , red. after Feb. 1, 1909, at 110	.....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
<i>St. Louis Peoria & Northern</i> —Stock, \$5,000,000.....	.....	.....	.....	(f)	.....	.....	.....	.....
1st mortgage, \$1,000,000, gold.....	14	1889	.....	182,000	.....	Semi-ann	N. Y., Mait, Coppell & Co	1929
1st mortgage, gold, \$5,000,000, C.....	.....	1896	1,000	2,140,000	5 g.	M. & N.	do do	May 1, 1936
<i>Mt. Olive Coal Co.</i> 1st mortgage.....	.....	1889	.....	(f)	5	M. & N.	do do	.....
<i>St. Louis & San Francisco RR.</i> —Com. stock.....	1,162	.....	100	29,000,000	.....	.....	.....	.....
1st preferred stock, 4 per cent, non-cum.....	1,162	.....	100	5,000,000	Text.	.....	Checks mailed.	July 6, '97, 2%
2d pref. stock, 4 per cent, non-cum., \$16,000,000	1,162	.....	100	16,000,000	.....	.....	.....	.....
2d mort. (now 1st, A, gold) (Pacific to Seneca, c.....	204	1876	100 & o.	500,000	6 g.	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906
do Series B, gold, (Mo. & branches, c.....	204	1876	500 & o.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do Series C, gold, (.....) 294 miles, c.....	294	1876	500 & o.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & W. Div. 1st M., g., \$5,000 yearly dr. at 105.....	82	1879	1,000	1,035,000	6 g.	F. & A.	do do	Aug. 1, 1919

St. Louis & Cairo RR.—(See Map Mobile & Ohio.)—Cairo to East St. Louis and branch, 161 miles. Reorganized after foreclosure July, 1891. Stock is \$6,500,000. Leased from Jan. 1, 1931, to the Mobile & Ohio RR.—rental of 25 per cent of 150-640ths of the gross revenue of Mobile & Ohio from Mobile to E. Cairo and branches, of St. L. & C. from Cairo to E. St. L. & branches, this rental being guaranteed by the lessee to amount to \$165,000 per year. Rental for year ending June 30, 1897, \$209,169.

Dividends.—In 1893-4, $\frac{1}{4}$ p. c.; in 1894-5, $\frac{1}{4}$ p. c.; in 1895-6, $\frac{1}{5}$ p. c.

St. Louis Cape Girardeau & Fort Smith Ry.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; lease branch to Zama, 9 miles; total operating, 103 miles. Successors in 1891 to Cape Girardeau South. March 4, 1893, Louis Houck was appointed receiver. It is thought that the mortgages on the property will be foreclosed in 1897 and the road reorganized and extended into northwest Arkansas.

SECURITIES.—In May, 1896, \$50,000 receiver's certificates were authorized (with the consent of \$310,000 consols) for steel rails but in April, 1897, no certificates were outstanding. Stock out outstanding, \$1,150,000; par \$100. A general mortgage for \$7,500,000 was authorized. There are also outstanding \$1,500,000 7 per cent incomes. Cape G. & S. W. consol. 6s for about \$850,000 are represented by the Consol. Bondholders' Committee; depositary, U. S. Mortgage & Trust Co., New York.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$113,048; net, \$1,082. No interest paid. In 1895, gross, \$112,713.—V. 63, p. 407.

St. Louis Chicago & St. Paul Ry.—ROAD—Owns from Springfield, Ill., to Granite City, Ill., 103 miles; branch to Grafton, 8 miles. Connects at East St. Louis with Terminal Ry. Association for St. Louis, etc.

A reorganization (per plan in V. 64, p. 708) of the St. L. C. & St. P. Railroad sold in foreclosure April 3, 1897. Capital stock, \$1,500,000.

EARNINGS.—In year ending June 30, 1897, gross, \$306,680; net, \$24,870. In 1895-96, gross, \$290,727; net, \$34,975. In 1894-95, gross, \$234,223; net, \$51,684; charges, \$97,805; balance, deficit, \$46,121. President, Charles E. Kimball, New York.—(V. 64, p. 708, 1002; V. 65, p. 730.)

St. Louis Indianapolis & Eastern RR.—Switz City, Ind., to Effingham, Ill., 90 miles. Organized in 1890 as successor to the Indiana & Illinois Southern RR., sold in foreclosure, but the property is still operated under the old name.

Capital stock issued is \$740,900 (par \$100), of which \$1,900 is common; authorized \$6,792,000, common and \$4,328,000 of 5 p. c. preferred. Mortgage trustees, Central Trust Co., New York, and Medford B. Wilson, of Indianapolis. Year ending June 30, 1896, gross, \$71,130; deficit from operating, \$8,102; interest and taxes, \$30,941; balance, deficit for year, \$39,043. President, W. H. Alley, Sullivan, Ind.

St. Louis Iron Mountain & Southern Ry.—SEE MISSOURI PACIFIC RAILWAY SYSTEM.

St. Louis Kansas & Southwestern RR.—Arkansas City to Anthony, Kan., 59 miles. In October, 1897, the St. Louis & San Francisco was giving \$1,800 of its common stock for \$1,000 St. L. K. & S. 1st mortgage 6 p. c. bond.—V. 65, p. 730.

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION. Organized to construct a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; and leases the Venice & Carondelet Belt RR., which forms an outside belt round East St. Louis, 10 miles; total, 25 miles. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,000,000 bonds.

BONDS, ETC.—The mortgage of 1890 is for \$3,500,000 to the St. Louis Trust Company, as trustee, and the bonds are guaranteed principal and interest by the Terminal RR. Association of St. Louis. Both issues of bonds are subject to call after 20 years at 110 and interest. Stock authorized, \$3,500,000; issued to July 1, 1895, \$2,939,500; par, \$100. On Dec. 31, 1896, there was due to Terminal RR. of St. Louis \$968,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of the \$3,500,000 1st mort. bonds and the interest on the \$2,000,000 Merchants' Bridge first 6s. The properties are operated jointly.

EARNINGS.—Report for year ending Dec. 31, 1895, was in V. 62, p. 362, showing gross earnings, \$602,475; net, \$274,615; interest, etc., \$426,043; balance, deficit, \$151,428. In 1894, gross, \$536,857; net, \$210,135. In 1893, gross, \$450,454; net, \$139,896. (V. 62, p. 362.)

St. Louis Peoria & Northern Ry.—Road runs from St. Louis, Mo., to Springfield, Ill., 99 miles, of which 83 miles is owned and 14 miles from Glen Carbon to St. Louis is trackage. Extension proposed via Peoria and Pekin to East Clinton, Ill., 251 miles from St. Louis.

HISTORY.—A consolidation July 1, 1896, of the St. Louis & Eastern, St. Louis & Peoria, North & South RR. of Ill. railroad and the Madison Coal Co. and Mt. Olive Co. The coal properties are said to have a capacity of 6,000 tons per day.

BONDS.—First 5s of 1896 reserved as follows: \$182,000 for St. L. & Peoria first; \$180,000 to build or acquire a line from Glen Carbon to Merchants' Bridge, St. Louis; balance at \$20,000 per mile, including equipment for each mile acquired north of Springfield, Ill. The mortgage covers the railroad, its equipment, about 4,500 acres of coal, etc., as stated in V. 62, p. 1179, the Madison Coal Co. joining in mortgage and pledging its property and income. President, Wm. E. Guy, St. Louis, Mo.—V. 62, p. 86, 591, 613, 1042, 1179.)

St. Louis & San Francisco RR.—(See Map.)—The system embraces:

Lines owned—	Miles.	At. & Pac. RR., Cent. Div.	Miles.
St. Louis, Mo., to Paris, Tex.	544	Seneca, Mo., to Sapulpa, T.T. (purchased July, 1897) ...	112
Monett, Mo., to Seneca, Mo.	45	St. L. K. & Southwestern, ...	59
Pierce City, Mo., to Wichita, K.	217	acquired Oct., '97, V. 65, p. 730	.....
Branches to Bolivia, etc.	209		
Beaumont to Cale, Kan.	62		
St. Louis Salem & Ark. RR.	54		

Total owned June 30, 1897, 1,162

Total system, 1,333

ORGANIZATION.—Organized June 30, 1893, to succeed to the property and franchises of the Railway company so sold in foreclosure and reorganized per plan in V. 61, p. 829 and 1140—see also p. 742. The new company elected not to assume the contracts of the old corporation relating to the Atlantic & Pacific nor to take the stock and leases of the St. Louis Kansas & Southwestern (whose bonds were offered \$1,300 in St. L. & S. F. common stock for each \$1,000 bond, in Oct., 1897, V. 65, p. 730) and Kansas Midland. See V. 63, p. 30; V. 62, p. 137, 187. Central Division of Atlantic & Pacific, 112 miles, was purchased in July, 1897.—V. 65, p. 150.

STOCK AND VOTING TRUST.—As protection to the new mortgage bonds, all classes of stock (except shares to qualify directors) are vested in the following voting trusts: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Selligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair, to be held by them and their successors jointly for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the benefited interest certificates of each class. Voting trust is dated July 1, 1896.

No additional mortgage can be put upon the property, nor the amount of the first preferred stock authorized be increased except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock and of a majority of such part of the common stock as shall be represented at a meeting; also the amount of second preferred stock can not be increased except with like consent by the holders of a majority thereof, and a majority of such part of common stock as shall be represented at the meeting. The new company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the voting trust and preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.—On first preferred, first dividend, 2 p. c. in July, 1897—see V. 64, p. 1039.

BONDS.—The consolidated mortgage (trustees, Mercantile Trust Co., N. Y., and Paschal P. Carr, of St. Louis) for \$50,000,000 (abstract in V. 64, p. 156.) is secured upon all properties and securities embraced in the reorganization and also all other property hereafter acquired by use of any of the new bonds. Enough new bonds at the rate of 80 per cent (approximately \$39,072,000) are reserved for the retirement of all outstanding undisturbed issues. The bonds not required for reorganization will be reserved for betterments, equipment, etc., to an extent of not exceeding \$300,000 in any one year. No compulsory redemption of the new bonds can be made prior to their maturity.—See V. 64, p. 182.

The Central Division of Atlantic & Pacific bonds are secured on the 112 miles of that branch purchased in July, 1897, and will be issued to pay for the road when clear title is obtained.—V. 65, p. 150.

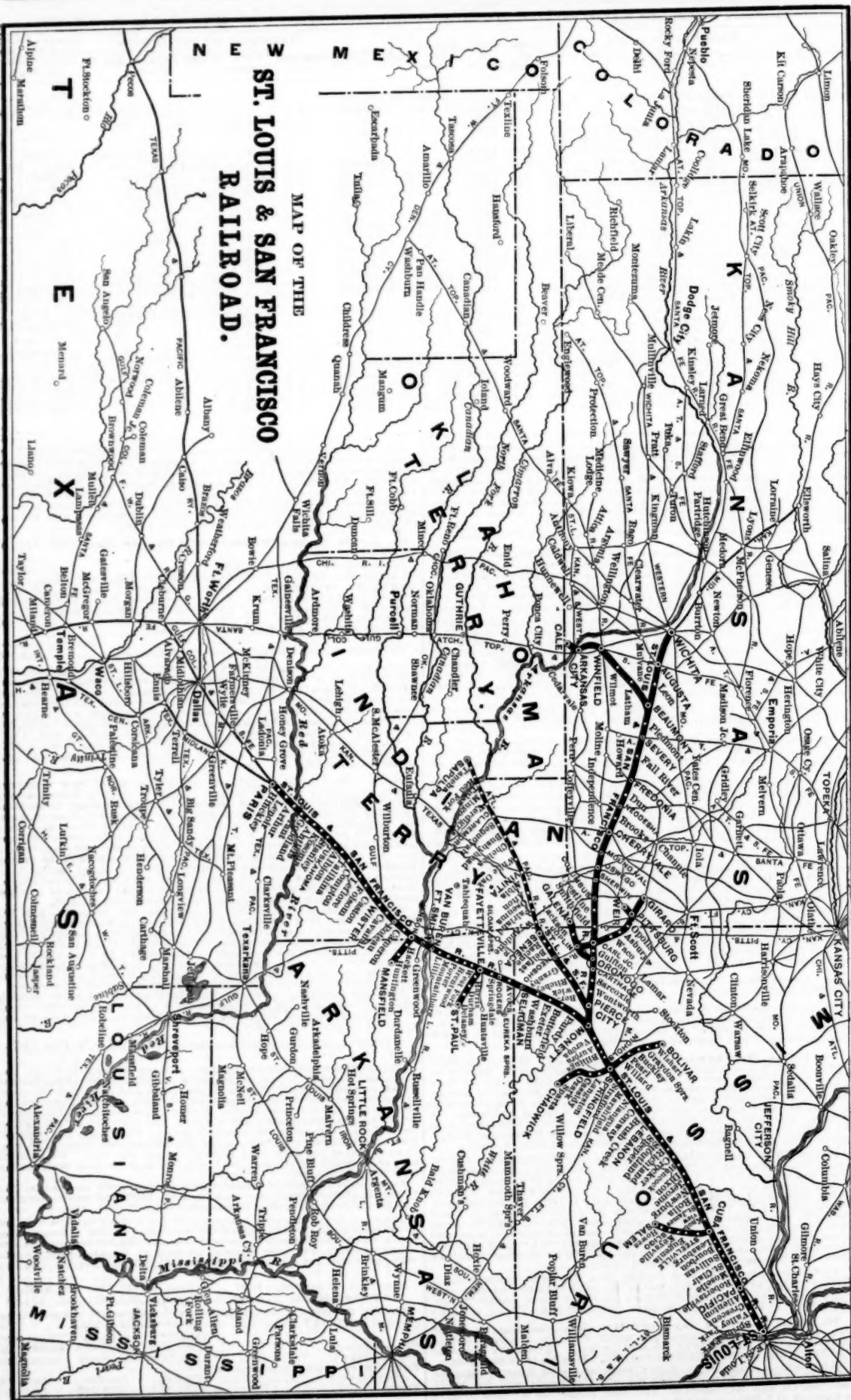
GENERAL FINANCES.—By reorganization the fixed charges were reduced from \$2,531,674 to \$1,994,330, exclusive of the interest upon bonds which may hereafter be issued to acquire \$4,032,000 branch line bonds. In July, 1897, the Central Division of the Atlantic & Pacific was purchased for \$300,000 cash and \$1,500,000 bonds.—V. 65, p. 150.

EARNINGS.—2 months, 1897..... Gross, \$1,143,800; net, \$195,68 July 1 to Aug. 31. 1896..... Gross, 1,004,465; net, 451,40

ANNUAL REPORT.—First annual report of reorganized company as given at length in V. 65, p. 779. See also editorial p. 758.

	1896-97.	1895-96.	1894-95.
Gross earnings.....	\$5,993,336	\$6,162,055	\$6,081,424
Net earnings.....	2,509,708	2,416,507	2,539,291
Ratio of operating expenses to gross earnings.....	(58-13%)	(60-78%)	(58-2%)
Taxes.....	171,257	215,793	202,504

Balance for charges.....\$2,338,451 \$2,200,714 \$2,336,787



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stated—Last Dividend.
St. Louis & San Francisco—(Concluded)—								
St. L. & San F. col. trust gold, sink. fr. not drawn. c'	104	1880	\$1,000	\$976,000	6 g	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$7,807,000 are 6a. c'	1881	1,000	20,100,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1921	
Collat. Tr. M. on br'ches (\$20,000 p. m.), gold. c'	87	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1897
New Consol. mort., \$50,000,000, gold, no option	112	1896	1,000	6,412,350	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1896
St. L. & S. F. m'ge. on Cent. Div. of At. & Pac. gold	145	1879	1,000	2,000,000	6 g.	M. & S.	N. Y., Mercantile Trust.	(1)
St. L. Wien. & V. 1st M. red. at 105, gold. c'	1885	1,000	308,000	6 g.	A. & O.	do	do	Sept. 1, 1919
St. L. & V. B. Bridge 1st M., dr. at 105, guar. p. & l. c'	1886	100	16,500,000	5 g.	M. & N.	N. Y., U. S. Mort. & Tr.	Apr. 1, 1910	
St. Louis Siloam & Southern—1st M., \$8,000,000, gold. c'	1896	100	16,500,000	5 g.	M. & N.	N. Y., U. S. Mort. & Tr.	1946	
St. Louis Southwestern—Common stock.	100	100	16,500,000	-----	-----	-----	-----	-----
Preferred stock (5 per cent non-cumulative).	100	100	20,000,000	-----	-----	-----	-----	-----
1st mort. certificates, \$16,500 p. m., gold. c'	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1889
2d M. income cert., \$10,000,000, non-cum., gold. c'	1,222	1890	500 &c.	8,000,000	4 g.	J. & J.	When earned.	Nov. 1, 1889
Car trusts July 1, 1897	1891	various	294,558	6 & 7	various	N. Y., Central Trust Co.	To 1903	
St. Louis Van. & Terre H.—1st M., guar. s. f. not dr. c'	158	1887	1,000	See text.	7	J. & J.	N. Y., Central Trust Co.	See text.
2d mort., sink. fund, not dr'n (\$1,600,000 guar.) c'	158	1888	1,000	2,600,000	7	M. & N.	do	May 1, 1898
Car trust notes (Oct. 31, 1896)	1892	1,000	53,156	5	do	do	do	To Oct. 1, 1898
Gray's Point Term'l, 1st mort., guar., \$300,000.	1897	-----	(1)	-----	-----	-----	-----	1947
St. Paul & Duluth—Common stock.	100	100	4,660,207	-----	-----	-----	N. Y., Of, 32 Nassau St.	July 5, 1887
Pref. 7 per cent stock and scrip subj. to call at par	100	100	4,792,686	5 in 1897	M. & S.	do	do	Sep. 1, 97, 2½%
1st mortgage.	167	1881	1,000	1,000,000	5	F. & A.	do	Aug. 1, 1931
2d mortgage.	167	1887	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gn., & f. not dr. c'	21	1884	1,000	210,000	6	J. & J.	do	Jan. 1, 1914
Duluth Short L. 1st M. guar. p. & l., s. f. not dr'n. c'	25	1886	1,000	500,000	5	M. & S.	do	Sep. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar.)	12	1870	500 &c.	209,500	7	J. & D.	do	Dec. 1, 1900
St. Paul Minn. & Manitoba—See Great Northern.								
St. Paul & No. Pacific—SEE NO. PACIFIC RR.								
San Antonio & Aransas Pass—Stock.								
1st M. for \$21,600,000 g., guar. p. & l. (end.) c' & ar	689	1893	1,000	\$5,000,000	-----	-----	-----	-----
Equipment trust notes Jan. 1, 1896.	-----	-----	-----	18,886,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
	-----	-----	-----	352,575	-----	-----	-----	-----

In 1896-97 other income \$7,066, making total net \$2,345,517. Interest on bonds \$1,994,524; rentals, etc., \$19,926; dividend on 1st preferred (2 p. c.), \$100,000. Balance, surplus for year, \$231,067.

OFFICERS—D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer; Alexander Douglas, General Auditor.

DIRECTORS—J. Kennedy Tod, Isaac N. Sellman, J. A. Blair, E. C. Henderson, Fred Strauss, of New York; Benj. P. Cheney, Samuel C. Eastman, of Concord, N. H.; Charles S. Gled, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens, Daniel B. Robinson, St. Louis; Henry K. McKarr, Stamford, Conn., and Richard Olney, Boston, Mass.—(V. 64, p. 181, 186, 567, 1041, 1043, 1089, 1181; V. 65, p. 150, 617, 730, 759, 779.)

St. Louis Siloam & Southern RR.—In July, 1896, filed a mortgage to the United States Mort. & Trust Co. and Thos. Jefferson Portis, trustees, to secure \$8,000,000 bonds, for construction of road from Fort Smith, Ark. to St. Louis, Mo. Col. H. D. Mackay of St. Louis, President. (V. 63, p. 30.)

St. Louis Southwestern Ry.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 88 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Worth, 97 miles; Lewisville, Ark. to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 1897, 1,223 miles. Of this total 24 miles are laid with 75-lb. steel, 1,062 miles with 56-lb. steel rails; remainder 35-lb. Has trackage rights from Delta to Cape Girardeau, 15 miles, over St. L. Cape G. & Fort S.—see V. 62, p. 592.

ORGANIZATION.—Reorganization plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1896. Consists of three corporations—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern. Gray's Point Terminal Ry. was incorporated in May, 1896, to build from Delta to Gray's Point, 15 miles, and in August, 1897, authorized \$500,000 bonds, which are to be guaranteed by the St. L. So., principal and interest. St. L. So. W. owns all capital stock. V. 65, p. 413.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The incomes are entitled to such interest up to 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions in the mortgages. No 2d mortgage interest has been paid.

July 1, 1897, current liabilities, \$478,507; notes payable, \$377,500. There are some St. L. Ark. & Texas car trusts outstanding. Current assets, \$524,811, including \$247,877 materials and supplies on hand; there are also in treasury \$140,000 (at par) St. Louis Southwestern first and other securities valued in all at \$275,250.

LATEST EARNINGS.—Jan. 1 to Oct. 14, 9½ months, gross, \$3,514,906 in 1897; \$3,583,717 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1896-97 was in V. 63, p. 564, showing earnings for the entire system as below.

Year ending June 30—	1897.	1896.	1895.	1894.
Miles operated.....	1,223	1,223	1,223	1,223
Gross earnings.....	\$4,743,546	\$4,904,489	\$5,217,175	\$4,818,145
Operating expenses.....	3,855,388	4,132,375	3,977,221	3,873,778
Net earnings.....	\$887,658	\$772,114	\$1,239,954	\$944,367
P. c. op. ex. to earn.....	(81-29)	(84-26)	(76-23)	(83-94)
Tot. net, incl. other inc.	\$391,242	\$782,192	\$1,264,273	\$772,398
Taxes.....	121,485	128,552	117,729	113,826
Interest on bonds.....	800,000	800,000	800,000	800,000
Rentals, etc.....	32,944	31,490	40,354	56,340

Balance..... df. \$63,189 ff. \$177,850 ar. \$306,190 df. \$197,768 President, S. W. Fordyce; Vice-Pres., Edwin Gould.—(V. 65, p. 725.)

St. Louis Vandalia & Terre Haute RR.—(See Map Pittsb. Cin. Chic. & St. L.)—East St. Louis to Indiana State line, 158 miles. LEASE.—Leased for 99 years from 1870 to Terre Haute & Indianapolis RR. at rental of 30 per cent of gross earnings—profits and losses as signed to lessees in proportion of five-sevenths to Pittsburg Cin. Chic. & St. L. and two-sevenths to Terre Haute & Indianapolis. V. 54, p. 846.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$328,000 preferred and \$460,800 common stock, the Pennsylvania RR. \$337,000 preferred and \$225,000 2d mort. unguaranteed 7s, and the Pennsylvania Company, Dec. 1895, \$1,348,000 common and \$381,700 preferred. In 1891 and 1892 paid dividends on preferred were paid for 1879 to 1884; for 1885, 7 p. c. in March, 1894; for 1886 (No. 9) 7 p. c. in Feb., 1895; for 1887 (No. 10), 7 p. c. in Feb., 1896; in 1897, Feb., none.

BONDS.—Of the second mortgage bonds \$1,600,000 are endorsed by lessees, and also by Pittsburg Cincinnati & St. Louis (now Pitts. Cin. Chic. & St. Louis RR.), with agreement to purchase the bond and its coupons as they mature. The firsts (\$1,899,000) were likewise so endorsed and were purchased Jan. 1, 1897, at maturity by the Pennsylvania RR. Co. V. 64, p. 420. In September, 1897, the Pennsylvania created an issue of trust certificates for the purpose in part, it was stated, of retiring the \$2,600,000 second mortgage bonds at maturity May 1, 1898—see V. 65, p. 363, 572.

Liabilities for freight cars on Oct. 31, 1896, amounted to \$53,156. **ANNUAL REPORT.**—Report for year 1895-6 in V. 64, p. 420, showed:

Yr. end. Oct. 31.	Gross.	Oper'g exp's.	Net.	Rental.
1896.....	\$1,613,638	\$1,426,827	\$186,811	\$484,197
1895.....	1,735,049	1,463,068	272,881	520,785

The payments from rentals of \$484,197 in 1896 were: Taxes, \$61,462; interest, \$314,930; car trusts, etc., \$21,220; dividends, \$108,129; balance, deficit, \$21,544. Loss to lessee in 1892-93, \$28,472; loss in 1893-94, \$120,292; loss in 1894-95, \$247,902; loss in 1895-96, \$297,279.—(V. 65, p. 572.)

St. Paul & Duluth RR.—Owns St. Paul, Minn., to Duluth, Minn., 155 miles (less 9 miles not operated); branches, 29 miles; leases—Stillwater & St. Paul RR., 13 m.; Minneapolis & Duluth RR., 13 m.; Taylor's Falls & Lake Superior, 26 m.; Minn. & St. Louis, 6 m.; Duluth Short Line, Thomson to West Superior, 18 m.; total, 245 miles. Second track, 17 m., sidings, etc., 128 m., July 1, 1897. Between Carlton and Duluth, 24 miles, road is owned jointly with the Nor. Pacific, but of this 14 miles between Thomson and West End is but little used, the Duluth Short Line affording the St. P. & D. access to Duluth. Uses Minn. & St. L. terminals at Minneapolis.

HISTORY.—Sold in foreclosure May 1, 1877, and reorganized.

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. The preferred is subject to call at par for redemption with land sales, after drawing by lot, if not purchasable below par in the open market, the sums applied to its redemption and retirement being as follows: In 1891, \$182,000; 1892, \$226,000; 1893, \$165,000. V. 57, p. 61. Three shares of common stock have one vote and each share of preferred has one vote.

DIVIDENDS.—1884, '85-'88, 1889, 1890, '91-'93, '94 to Sept. '97 On pref.—p. c. 13½ 7 yrly. 5½ 6½ 7 yrly. 5 yearly.

On common—In 1887 3 and 15 in common stock & 7% stock **LANDS.**—The company has a land grant, of which 950,472 acres remained unsold June 30, 1897, and 57,952 acres of the Taylor's Falls branch grant. In year 1896-97 sales from company's grant were 32,089 acres for \$153,230, and gross cash receipts were \$142,894 (of which \$52,554 from stumpage); net income, \$104,418.

LATEST EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, \$1,076,440 in 1897; \$1,066,767 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in October. Report for 1896-97 in V. 65, p. 774.

Year end. June 30—	1897.	1896.	1895.	1894.
Gross earnings.....	\$1,564,104	\$1,587,863	\$1,423,307	\$1,513,393
Op. expen. and taxes.....	1,203,051	1,280,524	1,060,915	1,104,351
Net earnings.....	\$361,053	\$307,339	\$362,392	\$409,042
Total net income.....	\$420,946	\$385,439	\$420,650	\$452,535
Rentals paid.....	\$134,558	\$130,519	\$119,944	\$140,786
Interest on bonds.....	150,000	150,000	150,000	150,000
Dividends.....	239,505	(5) 239,505	(5) 239,475	(6) 239,406
Miscellaneous.....	14,604	53,523	68,003	16,768

Bal. from RR. oper. df. \$117,721 df. \$188,408 df. \$174,772 df. \$148,433

Receipts for year
stumpage and lands \$104,418 \$242,483 \$116,652 \$114,856
—(V. 61, p. 658; V. 63, p. 647, 715; V. 65, p. 725, 774.)

St. Paul & Northern Pacific Ry.—Formally merged in the Northern Pacific RR. in November, 1896—see that company.

San Antonio & Aransas Pass Ry.—(See Map So. Pac.)—Owns from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 m.; branch, 21 m.; total, 637 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Listed on N. Y. Stock Ex., \$18,886,000 to July, 1897. Due So. Pacific for advances Jan. 1, 1896, \$665,558.

LATEST EARNINGS.—8 mos. 1897 Gross, \$1,246,779; net, \$225,810 Jan. 1 to Aug. 31. 1896 Gross, \$1,163,302; net, 277,969

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>San Antonio & Gulf RR.—Bonds \$250,000.</i>				(1)				
<i>San Diego Cuyamaca & Eastern Ry.—1st mort.</i>	116	1888	500 &c.	\$550,000	6	J & J.	In default.	July 1, 1919
<i>Sandusky & Columbus Short Line.—See COLUMBUS</i>								
<i>Sandusky Mansfield & Newark—Re-organized stock</i>	116	1888	50	1,080,350		Feb. 1.	Moss N. Bk. Sand'ky. O.	Feb. 1, 1898
<i>1st M. int. gu. under lease by B. & O. and Cent. O. c.</i>	116	1889	1,000	2,300,000		J. & J.	July '96, pd. Dec. 10, '96	Jan. 1, 1909
<i>Sanford & St. Petersburg—1st M. \$1,000,000 g. See text</i>		1894	1,000	600,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
<i>San Francisco & North Pacific.—Stock.</i>			100	6,000,000				
<i>1st mort., gold (\$4,500,000), a. l. red. at 110. car</i>	165	1889	1,000	4,105,000	5 g.	J. & J.	N. Y., 46 Wall, & Fr'nk'rt	Jan. 1, 1919
<i>San Fran. & San Joaquin Val.—Stk. sub., \$2,500,000.</i>			100	See text.				
<i>1st mortgage, \$6,000,000, gold.</i>	186	1896	1,000	6,000,000	5 g.	A. & O.	N. Y. and San. Fran.	Oct. 1, 1940
<i>Sanita Fe Pres. & Phoenix—1st M. \$5,000,000 g. c.</i>	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mer'ile Tr. Co.	Sept. 1, 1942
<i>2d mortgage (Cent. Tr. beneficial certfs.).</i>	198	1895		2,964,000				
<i>Savannah & Lake Placid.—Stock.</i>			100	120,000	5 (6) g.	M. & N.	Albany, N. Y.	May 1, 1913
<i>1st M. \$120,000, gold, int. reduced to 5 p. c.</i>	10	1893	1,000	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	July '97, 3 1/2%
<i>Saratoga & Schenectady.—Stock.</i>			100	450,000				
<i>Sault Ste. Marie Bridge.—1st M. g. s. f. d'n at 110 c.</i>	114	1887	1,000	900,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1937
<i>Savannah America & Montgomery—See GEORGIA & ALA.</i>								
<i>Savannah Florida & Western.—Stock.</i>			100	9,412,900	See text.		N. Y., Off., 12 W. 23d St.	Jan. 1, '96, 2%
<i>So. Ga. & Flor. 1st M., end by State of Georgia. c.</i>	58	1889	1,000	464,000	7	M. & N.	do	Jan. 15, 1899
<i>So. Ga. & Florida 2d mortgage.</i>	58	1889	1,000	800,000	7	M. & N.	do	Sept. 8, 1899
<i>Sav. Fla. & West. 1st (consol.) mort., gold. c. car</i>	545	1884	1,000	4,056,000	6 g.	A. & O.	N. Y., do & Savan.	Apr. 1, 1934
<i>1st consol. mort., gold, int. red. to 5 p. c. et c.</i>	545	1884	1,000	1,780,000	5 g.	A. & O.	do	May 1, 1943
<i>Sav. Fla. & W. consol. M. (\$20,000,000) gold. c. car</i>	819	1893	1,000	7,089,000	5 g.	M. & N.	do	Jan. 1, 1938
<i>Brunswick & W. 1st M. Bruns. to Albany, g. gu. c.</i>	171	1888	500 &c.	3,000,000	4 g.	J. & J.	do	Irredeemable.
<i>Income bonds, non-cumulative.</i>		1888	1,000	3,000,000	5		None paid.	Jan. 1, 1945
<i>Florida South. 1st M. \$5,000,000 g., gu. S. F. & W.</i>		1895	1,000	4,241,000	3 1/2 to 4	J. & J.	New York City.	Jan. 1, 1924
<i>Sanford & St. Petersburg, 1st mort., guar. end.</i>		1894		See text.	4	J. & J.		
<i>Savannah & Western—See CENTRAL OF GEORGIA</i>								

ANNUAL REPORT.—For 1896, gross, \$2,117,290; net, \$691,322. Report for 1895 was in V. 63, p. 151, showing: Gross, \$1,971,828; net, \$556,343; interest, taxes, etc., \$767,840; deficit, \$211,497. In 1894, gross, \$1,946,751; net, \$622,386.—V. 63, p. 151.

San Antonio & Gulf RR.—San Antonio to Sutherland Springs, 28 miles. Successor in April, 1897, to San Antonio & Gulf Shore Ry. Capital stock, \$1,000,000. The Texas RR. Commission has approved the issue of \$250,000 bonds.—V. 63, p. 76, 1116; V. 64, p. 708.

San Diego Cuyamaca & Eastern Ry.—Road from San Diego to Foster, Cal., 35 miles. Road opened in 1890. Capital stock, \$769,000; par, \$100. Mortgage trustees in Mercantile Trust Co., New York. Equipment trusts June 30, 1896, \$6,816; matured 1st M. coupons unpaid, \$264,000. In year ending June 30, 1896, gross, \$38,955; net, \$11,510; taxes, etc., \$3,400; bal. for interest, \$8,110; interest on bonds per year (not paid), \$33,000. In 1894-95, gross, \$38,164.

Sandusky & Col. Short Line.—See COLUMBUS SANDUSKY & HOCK.

Sandusky Mansfield & Newark RR.—Owns Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1890, till Dec. 1, 1926. Rental is \$201,850. First mortgage interest due July 1, 1896, was paid with interest Dec. 10, 1896. Jan. '97, interest was not paid. The net earnings of the road will be applied to the payment of the rental. See V. 63, p. 30. As to bonds see p. 8, Supplement of April, 1896. On June 30, 1896, the B. & O. owned \$237,800 of S. M. & N. stock.

DIVIDENDS.—From 1881 to 1884, 2 p. c.; 1885 to 1888, 3 p. c.; 1889 to 1892, 3 1/2 p. c.; in 1893, 1894, 1895 and 1896 each, 3 p. c.; none since.

EARNINGS.—Year ending June 30, 1896, gross, \$345,680; net, \$149,571; rental (paid only in part by lessee) \$201,850; taxes, etc., paid by lessee, \$24,474; balance, loss to lessee, \$76,733. In 1894-95, gross, \$714,171; net, \$108,487.—V. 63, p. 30; 1898, 1011.

Sanford & St. Petersburg Ry.—From Sanford, Fla., to St. Petersburg, 159 miles; made standard-gauge in 1895. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is \$600,000; par, \$100. First mortgage is for \$1,000,000 of 5 p. c. bonds of which \$600,000 have been issued, and of these \$300,000 are guaranteed principal and 4 p. c. interest by end of the Savannah Florida & Western (see copy of guaranty in V. 64, p. 843); first guaranteed coupon due July 1, 1897. Mortgage trustee, Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia. President, E. T. Stotesbury, Phila.—V. 64, p. 843, 888.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco.

BONDS.—Issued at \$25,000 per mile; trustee, Mercantile Trust Co., N. Y. sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

LATEST EARNINGS.—From July 1 to Sept. 30 (3 months).

3 Months.	Gross.	Net.	Int. chgs.	Int. chgs.	Int. chgs.
1897.....	\$256,055	\$119,401	\$57,012	\$62,389	
1896.....	219,577	92,545	57,312	35,233	

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 193, 275. Gross, \$737,094; net, \$240,125; interest and sinking fund, \$229,915; balance, surplus, \$10,210. In 1895-96, gross, \$790,958; net, \$232,580.—(V. 65, p. 193, 275.)

San Francisco & San Joaquin Valley Ry.—Under construction from San Francisco, Cal., via the San Joaquin Valley to Bakersfield, Kern Co., Cal., about 325 miles. Completed and in operation from Fresno, Cal., to Stockton, 125 miles, in November, 1896, and in Oct., 1897, from Fresno to Hanford, 30 miles, making total 155 miles; also built 20 miles from Fresno on branch (to be 43 miles long) to Visalia. Stock \$6,000,000, par \$100, of which \$2,500,000 has been subscribed, and paid up in October, 1896. The mortgage is for \$6,000,000 to the Mercantile Trust Co., N. Y., as trustee.

OFFICERS.—President, Claus Spreckels; 1st Vice-President, Robert Watt; 2d Vice-President, A. H. Payson; Secretary, Alexander Mackie, San Francisco, Cal.; Counsel, E. F. Preston.—(V. 65, p. 621.)

Santa Fe Prescott & Phoenix Ry.—(See Map.)—Owns Ash Fork on Santa Fe Pacific (Atch. system), via Prescott to Phoenix, Arizona, 198 miles opened in March, 1895. Stock, \$7,904,000. First mortgage is for \$5,000,000; Mercantile Trust Co. New York trustee; 2d mortgage trustee, Central Trust Co., N. Y.

GENERAL FINANCES.—On May 31, 1897, there were outstanding loans and bills payable, \$350,879; bills receivable secured by collateral, \$500,706.

The road is tax exempt by legislative enactment for 20 years from 1894. The interest charges on 1st mortgage bonds amount to \$247,000 per annum, after payment of which the surplus earnings may be used for improvements, etc., as provided in a contract with the 2d mortgage bonds under which substantially all of the 2ds have been deposited with the Central Trust Co., N. Y., against its certificates of beneficial interest.

LATEST EARNINGS. 2 mos. 1897.....Gross, \$113,431; net, \$62,940 July 1 to Aug. 31. 1896.....Gross, 99,312; net, 49,398

EARNINGS.—Fiscal year ends June 30. In statement of earnings below the month of June, 1897, is estimated.

Years end. June 30—	1897.	1896.
Gross earnings.....	\$652,649	\$574,752
Operating expenses.....	313,686	272,984
Per cent of op. exp. to gross.....	48-66	47-50

Net earnings.....\$338,963 \$301,768
F. M. Murphy, President, Monadnock Block, Chicago, Ill.—(V. 58, p. 595; V. 60, p. 481.)

Savannah & Lake Placid RR.—Owns from Savannah Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central's Savannah branch, 5-6 miles; total operated, 15-6 miles. In January, 1897, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least \$7,200—to pay 5 per cent interest on bonds. Stock, \$250,000 (par \$100). **DIVIDENDS.**—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; in 1896, 2 p. c. For year ending June 30, 1896, gross, \$24,126; net, \$9,420; int. and taxes, \$9,027; dividends (2 p. c.), \$5,000.—V. 61, p. 182.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, incl. ing 8,421 feet of main track. The Canadian Pacific Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking und. \$5,500 yearly. Stock, \$1,000,000. President, Calvin S. Brice.

Savannah Florida & Western Ry.—Operates from Savannah Ga., to Tampa, Fla., with branches to Bainbridge and Albany, Ga., and Jacksonville, Chattahoochee and Gainesville, Fla.; total owned, 856 miles; leases 33 miles. Total mileage, 889.

PLANT SYSTEM.—This road belongs to "Plant system," which is described under that title. April 1, 1893, the South Florida was consolidated with the Savannah Florida & Western. In 1894-95 control of the Florida Southern, 247 miles, and of the Sanford & St. Petersburg, 152 miles, was purchased.

STOCK.—During the year 1893-94 the stock outstanding was increased from \$6,793,900 to \$9,412,900.

BONDS.—The Savannah Florida & Western first consols of 1884 are a first lien on 201 miles and a second on 344 additional. The consolidated mortgage is limited to \$20,000 per mile. Sufficient consols are reserved to retire all prior liens and for future betterments and extensions. Consol. of 1884 with interest reduced to 5 p. c. were sold June, 1897, to retire \$1,780,000 Atlantic & Gulf 7s due July 1, and \$664,000 are reserved for So. Ga. & Florida 7s.—V. 64, p. 954, 1228.

Florida Southern first mortgage is for \$5,000,000; interest at 3 1/2 per cent until Jan. 1, 1900, and 4 per cent thereafter. Bonds are endorsed with the Savannah Florida & Western guarantee of principal and interest. V. 62, p. 683. See Florida So. statement. (V. 61, p. 661). Sanford & St. Petersburg bonds for \$600,000 have been issued, but only \$300,000 are guaranteed.—See copy of guaranty, V. 64, p. 843.

GUARANTIES.—In addition to Brunswick & Western bonds above, this company guarantees certain bonds of the Alabama Midland and Silver Springs Ocala & Gulf—see those companies.

DIVIDENDS.—'83. '84. '85. '86. '87. '89. '90. '91. '93. '94. '95. 96. Per cent. } 7 4 0 3 1/2 2 4 0 2 3 1/2 6 4 2

LATEST EARNINGS.—2 mos. 1897.....\$493,236; net, \$103,831 July 1 to Aug. 31. 1896.....Gross..... 462,356; net, 63,831

ANNUAL REPORT.—Earnings have been as follows:

Year ending June 30—	1897.	1896.
Gross earnings.....	\$3,260,343	\$3,264,320
Other income.....	129,517	170,194
Net receipts.....	964,131	907,353
Interest, taxes, etc.....	900,706	896,462
Surplus for dividends.....	63,425	10,891

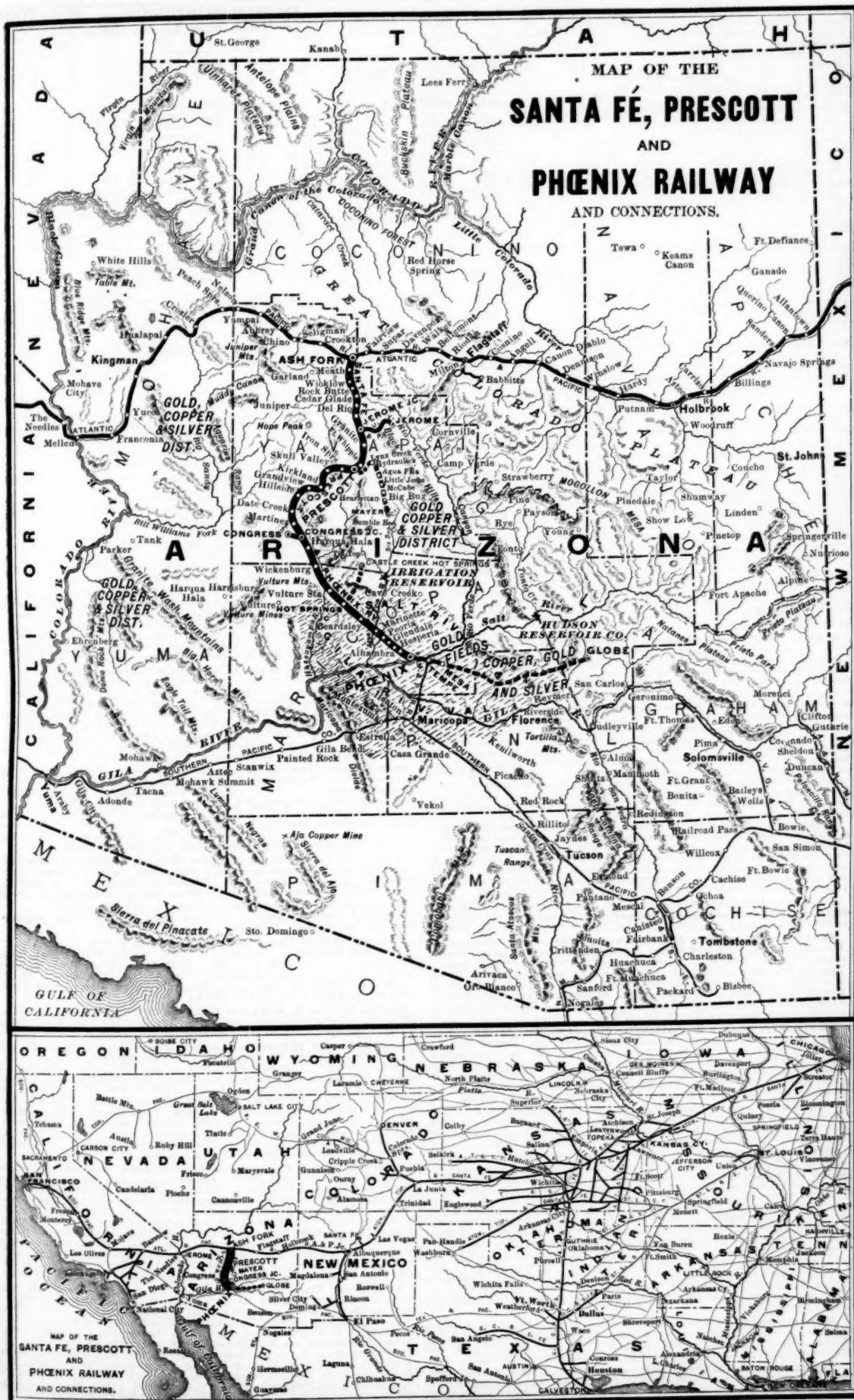
From earnings of year ending June 30, 1892, dividend (3 1/2 per cent) \$237,786, was paid in January, 1893; from year 1892-93, (6 per cent) \$564,774; from 1893-94 (4 p. c.), \$376,516; from 1894-95 (2 p. c.), \$168,258 was paid Jan. 1, 1896. (V. 64, p. 421, 843, 888, 954, 1228.)

Savannah & Western Ry.—Merged in CENTRAL OF GA. Ry.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slattington, Pa., 44 miles. In 1883 leased to Philadelphia & Reading RR. for 99 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 per annum. Reading owns the stock (\$50,000) and \$400,000 second mort. bonds. First 4 1/2% were guar.

Schuylkill Valley Navigation & RR.—Owns Palo Alto to Reedsville, Pa., 16 miles; second track 5 miles; total all track 27 miles. Leased for 99 years from July 25, 1861, to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

Seaboard & Roanoke RR.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & Tar River RR. 33 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 108 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 289 miles; also controls Pittsboro Railroad, 12 miles; Durham & Northern RR., 42 miles; Lenoir & Lenoir RR., 10 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892). Affording a through line to Atlanta; to... of all, 928 miles. This is the "Seaboard Air Line" system.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Schenectady & Duane</i> .—1st mort., interest guar.	14	1874	\$100,000	\$500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
<i>Schuylkill & Lehigh</i> .—1st m., guar. by P. & R. RR.	44	1872	1,000	600,000	4½	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
<i>Schuylkill Valley Navigation & RR.</i> —Stock	.....		50	576,050	5	J. & D.	Philadelphia.	June, '97, 2½%
<i>Seaboard Air Line Bell Railroad</i> .—Stock	.....			50,000	.....		
1st mortgage.	.....	1893	1,000	600,000	.....	A. & O.	Baltimore and Atlanta.	Apr. 1, 1923
<i>Seaboard & Roanoke</i> .—Stk. (\$244,200 in pt. g. p. c.)	81	.....	100	1,388,400	.....		Balt., Farm. & Plant. Bk.	May, 1893, 2%
1st mortgage for \$2,500,000.	81	1886	1,000	2,500,000	5	J. & J.	N. Y., Baltimore & Phila.	July 1, 1926
Debentures, registered.	.....	1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aug. 1, 1918
Sea Air Line Equ't Tr. ser. A, B & C (½ each).	.....	1890-6	1,000	316,333	5	F. & A.	Balt., Merc. Tr. & Dep. Co.	Part yearly.
<i>Seattle Lake & East</i> .—Reorg. certs. for 1st M. c.	.....	1886	1,000	5,558,000	6 g.	F. & A.		Aug. 1, 1931
Seattle & Intern'l 1st mort., \$4,450,000 g. o. gold.	178	1896	.....	In trust.	4 g.	.....	See text.	1926
Spokane & Seattle 1st mort., \$1,112,000, gold.	47	1896	.....	In trust.	4 g.	.....	See text.	1926
<i>Shamokin Sunbury & Lewisburg</i> .—1st mort. c. a. r.	31	1882	1,000	1,000,000	8	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	Aug. 1, 1923
<i>Shamokin Val. & Pottsville</i> .—Stock, guar. by Nor. C.	30		50	889,450	6	F. & A.	Phila., Broad St. Stat'n	Aug., '97, 3%
1st mortgage, gold, on road and lands.	30	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
<i>Sharon</i> .—Stock (\$500,000).	16		50	484,600	6	M. & S.	Sharon, Pa.	Sept., '97, 3%
1st mortgage, gold.	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
<i>Short Route Ry. Transfer Co.</i> .—See ILLINOIS CENT. AL.								
<i>Silver Sp. Ocala & Gulf</i> .—1st l. gr. (\$15,000 p. m. g. c.)	74	1888	1,000	1,120,000	4 (6)	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
<i>Silverton</i> .—1st mort. for \$500,000 gold.	17	1888	1,000	425,000	6 g.	A. & O.	Denver, Co's office.	Oct. 1, 1908
<i>Sioux City & Northern</i> .—1st mortgage, gold.	96	1890	1,000	1,920,000	5 g.	J. & J.	In default.	Jan. 1, 1920
<i>Sioux City O. N. & West</i> .—1st M. g.	130	1891	1,000	2,340,000	5 g.	A. & O.	Oct., '92, coupon last paid.	Oct. 1, 1921
<i>Somerset Railway</i> .—1st mortgage.	.....	1887		225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
<i>South Atlantic & Ohio</i> .—1st mortgage.	70	1887	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917
<i>So. Brooklyn R. & Terminal</i> .—Pref. mort. notes.	.....			100,000	4		See text.	
1st mortgage.	1	1888		1,500,000	5	M. & N.		May 1, 1928
<i>South Carolina & Ga.</i> .—1st M. \$5,250,000, gold c. a.	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., Office, 15 Broad.	May 1, 1919
Augusta South'n 1st con. m., g. p. & l. end., g. c.	84	1894	1,000	400,000	5 g.	I. & D.	do do	Dec. 1, 1924
<i>South Haven & Eastern</i> .—1st mortgage.	37	1893		216,060	3-4-5	A. & O.		Apr. 1, 1925
<i>South Jersey</i> .—Receiver's certs. (auth. \$100,000)	.....	1895		(h)	.....		
Mort. bonds, \$12,500 p. m. g.	.....	1893	500	(h)	5 g.	A. & O.		Oct. 1, 1923

STOCK.—Total authorized, \$1,500,000; outstanding, \$1,144,200 common, \$200,000 1st pref. 7 p. c. guaranteed and \$44,200 is 2d pref. guar.

DIVIDENDS.—On common from Nov., 1890, to May, 1892, 7 p. c. per annum; in Nov., 1892, 3; in 1893, May, 2 p. c.; none since.

BONDS.—The debentures are to be included in any 2d mortgage issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments. With Raleigh & Gaston guarantees bonds of Georgia Carolina & Northern (which see) and issued car trusts for \$250,000. The equipment joint bonds of 1896, authorized \$250,000, are the joint and several obligations of the Seaboard & Roanoke RR., the Raleigh & Gaston RR., and the Raleigh & Augusta Air Line RR.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-97 was given in V. 65, p. 368, showing on road proper, 114 miles.

YEARS. Gross. Net. Charges. Prof. div. Balance.

1896-7.....\$991,021 \$378,934 \$305,741 \$17,094 \$55,199

1895-6.....927,989 359,955 326,472 17,094 sur. 16,399

1894-5.....870,590 343,533 371,455 17,094 def. 45,016

*NOTE.—Gross includes other income of \$92,342 in 1896-97; \$90,292 in 1895-6; \$186,272 in 1894-5.—V. 65, p. 368, 865.

Seattle Lake Shore & Eastern Ry.—*Seattle & International RR.* owns from Seattle northerly to Sumas, Wash., 125 miles, connecting with the Canadian Pacific RR. and from Woodinville easterly to Salial Prairie 31, 17 miles; total, 173 miles. The *Spokane & Seattle Ry.* owns from Spokane to Davenport, 47 miles.

ORGANIZATION.—The Seattle & International and Spokane & Seattle were formed in 1896. The Seattle Lake Shore & Eastern (formerly controlled by Northern Pacific) was sold in foreclosure May 16, 1896, and its property deeded to the companies above named. The securities of the new companies (in the aggregate \$3,000,000 stock and \$5,562,000 bonds) will be held for five years in trust by H. O. Armour, H. W. Sage and A. M. White, who will nominate directors and may sell, lease or consolidate the roads subject to confirmation by 60 per cent of the certificates representing the old Seattle Lake Shore & Eastern bonds. During these five years said certificates will receive such interest as shall in the estimation of the directors have been earned on the bonds deposited in trust, unearned coupons to be canceled.

At the expiration of five years, unless holders of 60 per cent of the certificates shall in the meantime have authorized a deal with some other company, said certificate holders will receive in exchange for their certificates 80 per cent of the face value of the same in the bonds and 40 per cent in the stock of the Seattle & International, and 20 per cent in the bonds of the Spokane & Seattle and 10 per cent in its stock. See further particulars V. 62, p. 413, 643; V. 64, p. 331.

EARNINGS.—For year ending June 30, 1895, gross, \$277,726; net, \$45,974; other income, \$20,153; miscellaneous expenses, \$23,054; interest charges (not paid), \$340,500; bal. def., \$297,407. (V. 64, p. 331).

Shamokin Sunbury & Lewisburg RR.—Line Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 58 miles. Leased to Philadelphia & Reading RR. July 2, 1893, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Railway. Used for coal traffic northward. Stock, \$2,000,000 (par. \$50) of which \$1,995,000 is owned by the Reading Company and deposited under its general mortgage of 1897. (V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—*See Map Pa. RR.*—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased Feb. 27, 1895, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on bonded bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. Pennsylvania RR. owns \$530,000 7 per cents and \$301,000 additional were held by the Northern Central Ry. Co. to cover the depreciation of coal lands.

Sharon Ry.—Owns from Sharon, Pa., to Pymatuning, Pa., with branches, 16 miles in all. Leased till April 30, 1892, to New York Pennsylvania & Ohio (now Nypano RR.) at rental which pays interest on bonds and 6 per cent on stock. Rental in 1896 was \$37,093.

Silver Springs Ocala & Gulf RR.—Owns Ocala to Inverness, with branch from Gulf Junction (near Dunnellon) to Homosassa, 74 miles. In January, 1893, a controlling interest in stock was acquired by the Plant Investment Company (see Savannah Florida & Western), and interest on the \$1,120,000 bonds outstanding reduced from 6 to 4 per cent, and guaranteed by endorsement. Stock, \$1,500,000, par \$100. The first mortgage is limited to \$3,000,000, but no more than the amount outstanding (\$1,120,000) can be issued on present mileage. Land grant 13,840 acres per mile, of which mortgage covers 4,000 acres per mile.

EARNINGS.—2 months, 1897.....Gross, \$29,272; net, \$13,474
July 1 to Aug. 31, 1896.....Gross, 23,713; net, 9,932
Year ending June 30, 1897, gross, \$178,440; net, \$81,276. In 1895-6, gross, \$183,900; net, \$90,500; other income, \$1,069; charges, \$52,981; balance, surplus, \$38,588. In 1894-5, gross, \$171,256; net, \$45,559; other income, \$1,604.

Silverton RR.—Owns Silverton Col., to Ironton, 22 miles, of which 4 miles built with surplus earnings. Stock, \$350,000; par, \$100. Year ending June 30, 1896, gross, \$75,890; net, \$41,331; int. and taxes, \$31,304; bal. surplus, \$9,637. In 1894-5, gross, \$59,471.

Sioux City & Northern RR.—Sioux City northerly to Garrettsen, So. Dakota, 96 miles. Stock, \$1,440,000. Judge Warwick Housh and Mr. E. J. Beals were appointed receivers in Oct., 1893. Petition for

sale of road filed in July, 1894, by mortgage trustee, but to Oct. 1, 1897, no date of sale set; unpaid coupons, etc., July 1, 1895, \$253,123.

REPORT.—For year ending June 30, 1896, gross, \$265,191; net, \$37,272. In 1891-5, gross, \$160,877; net, \$10,447.—(V. 61, p. 1014.)

Sioux City O'Neill & Western RR.—Owns Covington, opposite Sioux City, to O'Neill, Nebraska, 129 miles. Stock \$3,600,000. F. O. Hills appointed receiver Nov. 1, 1893. In Jan., 1895, foreclosure sale ordered. For year 1896, gross, \$145,643; net, \$26,499; taxes, \$16,638.

Somerset Ry.—Owns road from Oakland to Bingham, Mo., and branch, 42 miles. Road opened in 1890. Capital stock is \$736,649 (par, \$100). Loans and bills payable June 30, 1897, \$57,187. Earnings.—Year ending June 30, 1897, gross, \$78,687; net, \$13,316; interest charges, \$14,635; balance, deficit for year, \$789. In 1895-96, gross, \$34,281; net, \$19,116.—V. 63, p. 556; V. 65, p. 568.

South Atlantic & Ohio RR.—Owns from Bristol, Tenn., to Bigstone Gap, Va., 70 miles. In 1892 John C. Haskell and D. H. Conklin were appointed receivers. Foreclosure sale has been ordered. Stock is \$1,100,000; par, \$100. On July 1, 1894, car trusts \$107,260; coupons due and unpaid, \$859,000. Year ending June 30, 1896, gross, \$89,701; net, \$3,358; charges, \$128,895; balance, deficit, \$125,537. In 1894-5, gross, \$88,362; def. under oper. \$3,190. V. 62, p. 1042.

South Brooklyn RR. & Terminal.—Owns road on its own property from near foot of 35th Street, Brooklyn, to 9th Avenue, 1 mile, double tracked. Chartered 1886. Use of the roadbed is leased to Brooklyn Bath & West End RR. (Nassau Electric System in STREET RAILWAY SUPPLEMENT) on percentage basis, lessee keeping track and roadbed in repair. Capital stock is \$500,000; par, \$100. Notes payable, unsecured by mortgage, were \$58,763 on June 30, 1895, and in May, 1897, a judgment for \$80,767 was entered against the company on the notes and advances.—(V. 64, p. 1043.)

South Carolina & Georgia RR.—ROAD.—Owns road from Charleston, S. C., to Augusta, Ga., with branches, as follows:

Lines Owned—Miles. Lines Leased—Miles.

Charleston, S. C., to Augusta, Ga., 135 Augusta Southern RR.

Branch to Columbia, S. C., 67 Augusta to Tennille, Ga., 84

Other branches owned, 40 Total owned and leased, 329

Of the lines owned, 213 miles is 56-lb. steel and 32 miles 70 lb.

HISTORY, ETC.—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 53, p. 867. The "Atlantic Coast Line" reaches Augusta from Denmark, 57 miles, over this line. On March 1, 1897, leased Augusta Southern in perpetuity, guaranteeing its bonds.

STOCK.—Capital stock \$5,000,000; car trusts 1897, \$88,000.

LATEST EARNINGS.—July 1, 1896, to April 30, 1897, gross, \$1,063,000; net, \$431,000.

ANNUAL REPORT.—Report for 1895-6 in V. 63, p. 983:

Year end. June 30—Gross. Net. Int. & taxes. Bal., surp.

1895-96.....\$1,077,146 \$359,691 \$321,295 \$38,396

1894-95.....1,094,395 385,475 315,349 50,128

Officers.—President Charles Parsons, 15 Broad Street, New York.

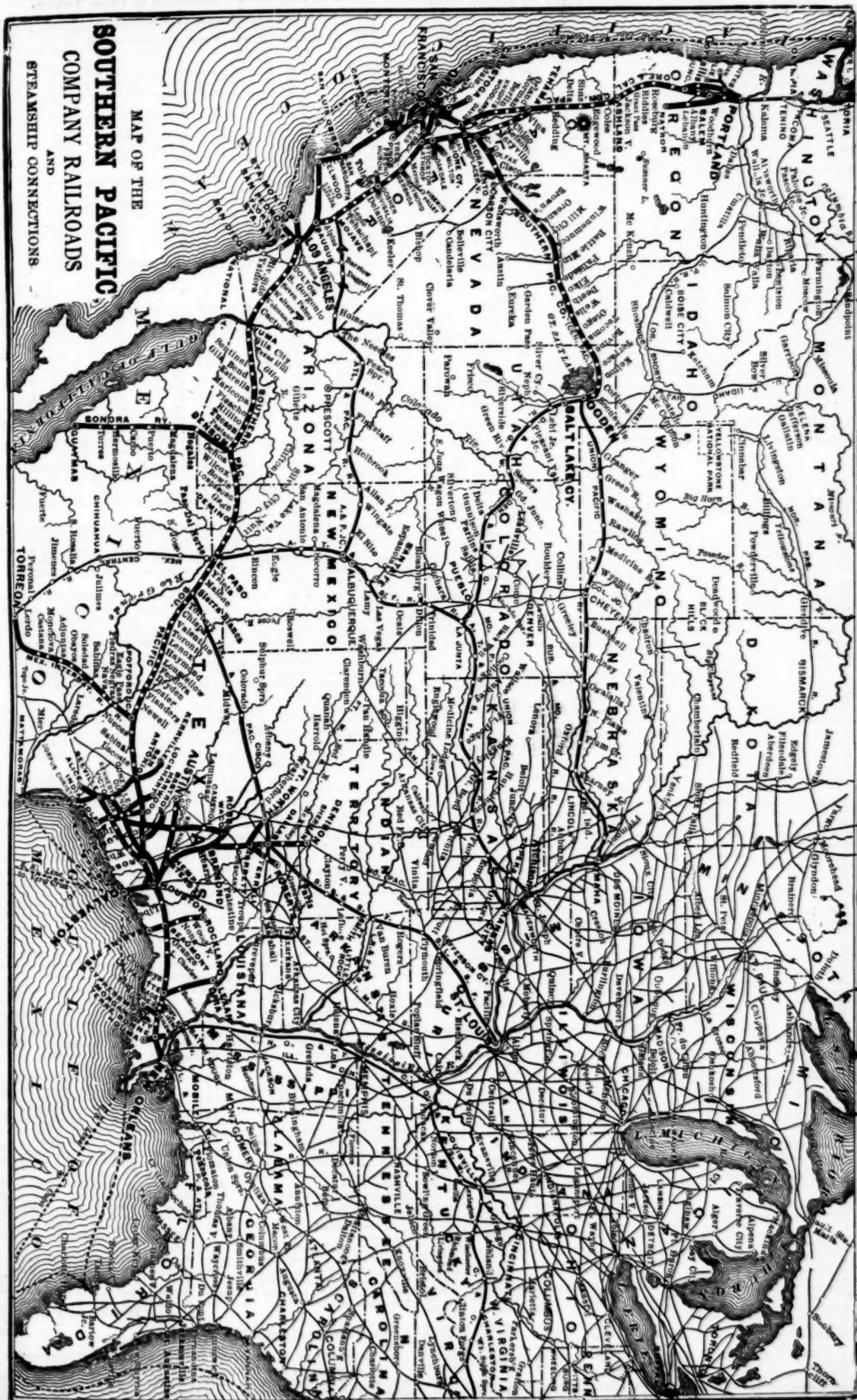
(V. 63, p. 985; V. 64, p. 483, 1002.)

South Haven & Eastern RR.—Lawton to South Haven, Mich., 37 miles. Stock, \$218,500. Year ending June 30, 1896, gross, \$21,936; deficit from operating, \$1,917; interest, \$376; balance, deficit, \$2,353.

South Jersey RR.—Operates from Philadelphia to Cape May, N. J., 79 miles (of which 24½ miles, Phil. to Winslow Junc., is trackage on Atlantic City RR.); branch, Tuckahoe to Sea Isle, N. J., 12 miles. A consolidation of several lines in July, 1893. Receiver Francis I. Gowen appointed in August, 1894. Stock (par \$10) \$919,000. Bonds for \$850,000 have been issued, of which \$300,000 have been sold and \$350,000 are held as collateral for loans. Trust Co. of North America, Phila., is mortgage trustee. On June 30, 1896, receiver's certificates, \$110,500; floating debt, \$150,115. EARNINGS.—For year ending June 30, 1896, gross, \$40,580; deficit from operating, \$41,871. In 1894-5, deficit from operating, \$46,878. V. 62, p. 366, 415.

South & North Alabama RR.—*See Map of Louisville & Nash.*—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 159 miles. Controlled by the Louisville & Nashville RR. Co., which owns most of the stock (\$541,400, of which \$2,000,000 preferred) and guarantees the first and consol. mortgage bonds. Note to L. & N. (dated Nov. 30, 1894), for \$1,583,943 bears 6 per cent interest from July 1, 1896, until paid; the note was drawn for one year and was given for indebtedness to the L. & N. In year ending June 30, 1896, gross earnings were \$2,117,309; net, \$657,025; other income, \$30,586; interest, \$654,202; taxes, \$51,317; sinking fund, \$141,777; bal. deficit for year, \$159,685. In 1894-5, gross, \$1,924,768; net, \$370,725. (V. 56, p. 1015.)

Southern Pacific Company.—*See Map.*—ROAD.—This company owns no track in fee, but principally through ownership of stock and partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), to Portland, Oregon, and to Oden, Utah, with branches. It largely controls the business of central and northern California. The line from Mojave to The Needles (So. Pacific of Calif.), 242 miles, formerly leased to Atlantic & Pacific, was acquired by Atchison, T. & S. Fe in March, 1897, in exchange for the New Mexico & Arizona RR. and Sonora Ry., 350 miles.—*See V. 64, p. 609, 1136.* Its system comprises the following lines, fully described under their own titles



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.				STOCKS OR DIVIDENDS.				Bonds—Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Payable	Where Payable, and by Whom.		Stocks—Last Dividend.	
So. & No. Alabama —1st M. s. f. not dr'n; guar. by L. & N.	189	1873	\$200	4755,200	6 g.	M. & N.	London, Baring Co., Ltd	May 1, 1903	
2d mort. gold, s. f.	189	1880	\$1,000	\$1,980,000	6 g.	A. & O.	N. Y. Of., 120 Broadway	Apr. 1, 1910	
Consol. mortgage (for \$10,000,000), gold, guar. c.	189	1886	1,000	4,222,000	5 g.	F. & A.	N. Y., Office, 120 B'way	Aug. 1, 1908	
Note to L. & N. (for indebtedness)	189	1886	1,000	1,588,943	6			Nov. 30, 1897	
South Pac. Coast —1st M. s. f. (s. f. begins 1912)	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1907	
Southern Pacific COMPANY —Stock (\$150,000,000)	5,931		100	120,934,170					
Steamship 1st mort. bonds, Ser. A, \$3,000,000		1891		2,787,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Jan. 1, 1911	
South. Pac. of Arizona —1st M. s. f. gold, guar. c.	392	1870	1,000	6,000,000	6 g.	J. & J.	do do	Feb. 1, 1900	
do do Series B, gold, guar. c.	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Feb. 1, 1910	
Southern Pacific (Cal.) —Stock \$30,000,000 auth.			100	70,006,100					
All 1st M. series A, gold land grant, c.		1875	500 &c.		6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905	
equally secured. Series B, gold, sink'g fund, c.	1,042	1875	500 &c.	30,677,500	6 g.	A. & O.	do do	Oct. 1, 1905	
Series C & D, gold, not subject, c.		1876	500 &c.		6 g.	A. & O.	do do	Oct. 1, 1906	
Series E & F, gold, to call, c.		1882	500 &c.		6 g.	A. & O.	do do	Apr. 1, 1912	
S. Pac. Br. 1st M. g. s. f. \$50,000 in 1897, not dr'n	93	1887	1,000	3,578,000	6 g.	A. & O.	do do	Apr. 1, 1907	
So. Pac. gen. mort. (\$38,000,000), gold, c.	1,587	1888	1,000	632,000	5 g.	A. & O.	do do	Oct. 1, 1908	
Stockton & Copper, 1st M. g. (guar. by C. P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1903	
Consol. mort., gold, \$89,293,500 s. f. not dr'n	167	1893	500 &c.	19,095,000	5 g.	M. & N.	do do	Nov. 1, 1907	
Southern Pacific of New Mexico —1st M. gold, c.	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911	
Southern Railway —Com. stock, \$125,000,000				120,000,000					
Preferred, 5 per cent, non-cum., \$60,000,000				54,300,000	1 in 1897			Jan. 4, '97, 1%	
A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY CO.									
Atlantic Tennessee & Ohio 1st mortgage	44	1883		150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1913	
Charlotte Col. & Aug. 1st mort., ext. in 1895; text	191	1869	500 &c.	1,997,500	5 g.	J. & J.	do do	July 1, 1909	
2d mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910	
Col. & Greenv. 1st m. (6 p. c. after Jan. '99), g. c.	184	1881	1,000	2,000,000	5 to 6 g.	J. & J.	do do	Jan. 1, 1910	
Ga. Pacific 1st mort., 6 p. c. after Jan. '98, g. c.	566	1882	1,000	5,680,000	5 to 6 g.	J. & J.	do do	Jan. 1, 1922	
Equipment mortgage, gold, s. f., subj. to call, c.		1889	1,000	568,000	5 g.	F. & A.	do do	Various	
Equip. notes June 30, 1897 (payable monthly)				28,703		Nov.	do do	Monthly to '98	
Richmond & Danville cons. mortgage, gold, c.		1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915	
Debutent mort., old ds (no longer incomes)		1882	1,000	3,368,000	5 g.	A. & O.	do do	Apr. 1, 1927	
Equip'm't Trust bonds, gold, s. f., subj. to call, c.		1889	1,000	940,000	5	M. & S.	do do	Sept. 1, 1900	
Equip. notes June 30, 1897 (payable monthly)				72,875			do do	Monthly to '98	

Southern Pacific Company.—(Continued.)

PACIFIC SYSTEM.		ATLANTIC SYSTEM	
Proprietary lines—	Miles.	Proprietary lines—	Miles.
Southern Pacific of Cal.	1,675	Morgan's Louis. & Texas.	283
(Of which 7 miles leased.)		(Of which 24 miles leased.)	
Southern Pacific of Ariz.	392	Louisiana Western	147
Southern Pac. of New Mex.	167	Iberia & Vermilion	16
South Pacific Coast.	101	Texas & New Orleans	207
Northern Ry. of Cal.	390	Houston & Tex. Cent., etc.	623
Northern California Ry.	54	Gal. Harris. & San Ant.	937
New Mexico & Arizona RR.	350	Gulf West. Texas & Pacific	111
Sonora Ry.		New York Texas & Mex.	91
Leased lines—		Texas Transportation Co.	8
Central Pacific.	1,360	Total Atlantic system.	2,423
Oregon & California.	854		
California Pacific.	115	Grand total.	7,684
Total Pacific system.	5,261	Steamship, etc., lines.	4,965

NOTE.—Acquired July 1, 1897, in exchange for the 242 miles of the Mojave Division, So. Pac. of Calif.

AFFILIATED BUT OPERATED INDEPENDENTLY.

Lines on which the Southern Pacific Co. guarantees interest and principal of the bonds, but which are operated independently.
Houston & Texas Central. 453 San Antonio & Aransas Pass. 689
Central Texas & Northwest. 12 Austin & N. W. 103

ORGANIZATION.—Organized under laws of Kentucky, its system being known as the "Huntington" lines, Mr. C. P. Huntington being President. The control is vested in the Pacific Improvement Company, a corporation with \$5,000,000 of capital stock, of which in 1892 the Crocker estate held \$1,249,500, and C. P. Huntington, Leland Stanford and Butler, Stillman & Hubbard each \$1,249,500; other, \$500.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Jan. 1, 1895, of \$126,005,216, are all practically owned—only \$1,023,109 out of their total stock of \$167,479,259 not being held on Jan. 1, 1895, by the Southern Pacific Co. "OMNIBUS LEASE."—Five of the proprietary lines are operated under this lease, which runs for 99 years from April 1, 1895, the Southern Pacific Company agreeing to maintain the bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the So. Pac. Co. to receive 10 per cent of such profits, the Southern Pacific of California, 44 per cent of net profits, Southern Pacific of Arizona, 10 per cent, Southern Pacific of New Mexico, 6 per cent, Morgan's Louisiana & Texas, 23 per cent, Louisiana Western, 7 p. c. For lease of Central Pacific see V. 58, p. 819, and V. 60, p. 430.

CAPITAL STOCK.—Stock authorized, \$150,000,000. See V. 48, p. 428.
GUARANTIES, ETC.—In Dec., 1892, company agreed to guarantee San Antonio & Aransas Pass new first 4s for \$21,600,000. Other guaranteed issues are Houston & Texas Central bonds; Austin & N. W. 5s; Oregon & Cal. 5s; N. Y. Texas & Mexican 4s; certain of the Central Pacific's bonds, etc.—see these companies.

GENERAL FINANCES.—On Jan. 1, 1897, loans and bills payable \$2,392,238, against \$3,191,682 in 1896.

EARNINGS.—8 months, { 1897...Gross, \$31,530,451; net, \$10,668,077
Jan. 1 to Aug. 31. { 1896...Gross, 30,179,089; net, 9,282,819

ANNUAL REPORT.—Fiscal year now ends June 30. In year ending June 30, 1897, gross, \$49,571,662, net, 17,196,084; against gross, \$49,587,070, net, \$16,969,947 in 1896-97. Abstract of "abridged" report for year ending Dec. 31, 1896, was given in V. 64, p. 889; see also editorial, p. 871.

Years end. Dec. 31—	Proprietary Companies.	Leased Lines.	Southern Pac. Co.	Total, 1896.	Total, 1895.
Miles of road.	5,265	2,134		7,399	7,347
Gross transportation earnings.	23,499,723	15,138,448	28,507	48,637,678	50,457,025
Operating expenses.	22,351,917	9,541,969	28,459	31,902,345	32,248,435
Earnings over oper. exp.	1,147,806	5,596,479	44,048	16,704,490	17,214,590
Other income.	1,178,793	73,132	977,750	2,229,675	2,376,886
Total receipts.	13,896,468	5,669,709	970,927	19,934,105	19,591,475
Expenditures					
Taxes.	1,000,354	428,001	21,309	1,449,664	1,374,443
Trackage and rentals.	728,968	181,138	15,000	925,066	934,639
California Pacific rental.		512,989		512,989	600,700
Interest on bonded debt.	106,522			106,522	12,100,875
Net profits and omnibus fee.	7,842,754	4,230,260	125,640	12,213,774	206,396
Interest on open accounts.	201,287	20,145	65,944	287,376	441,447
Sinking funds.	367,913		75,000	442,913	372,893
C. P. R. R. earnings over operating expenses and taxes.		558,511		558,511	4,549,006
Miscellaneous expenses.	178,350	149,695	3,550	329,595	427,037
Total expenditures.	10,414,275	6,390,838	239,439	17,144,552	17,400,253
Surplus.		1,268,199	631,489	1,789,554	2,196,222
Deficit.		734,129		734,129	

(V. 64, p. 709, 710, 871, 884, 889, 1041, 1136; V. 65, p. 778.)
Southern Pacific R.R. of Arizona.—(See Map So. Pac.)—Owns Yuma to New Mexico boundary, 393 miles. The stock is \$19,995,000.

all but \$2,400 being held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—7 months, { 1897...Gross, \$1,429,840; net, \$411,188
Jan. 1 to July 31. { 1896...Gross, 1,315,794; net, 341,087

In 1896, gross, \$2,284,682; net, \$393,983. In 1895, gross, \$2,286,576; net, \$724,524; surplus over charges, \$29,579; net profits due company under lease, \$208,366.

Southern Pacific R.R. (of California).—(See Map.)—Total mileage Dec. 31, 1895, was 1,920, of which 1,913 miles was owned, but of this 242 miles sold to Atchafalaya in March, 1897.—See V. 64, p. 609. Balance (1,678 miles) leased to the Southern Pacific Co. for fixed charges, betterments and additions, and 44 per cent of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pacific Company Jan. 1, 1896, held \$68,162,250.

BONDS.—General Mortgage of 1888 abstract was in V. 49, p. 509. Consolidated Mortgage authorized in Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage covers several new branch lines, total 122 miles, not covered by any other mortgage. See V. 57, p. 1040. Consols for \$1,568,000 issued for extensions were listed in Sept., 1896, and \$693,000 in June, 1897. (V. 63, p. 561.)

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1895 sales were 6,352 acres for \$24,702 and 50,286 acres were surrendered; interest on deferred payments, \$25,200; land notes outstanding Jan. 1, 1896, \$3,175,542. See So. Pac. item V. 65, p. 778.

EARNINGS.—7 months, { 1897...Gross, \$5,493,161; net, \$2,135,215
Jan. 1 to July 31. { 1896...Gross, 5,641,339; net, 1,856,801

ANNUAL REPORT.—Separate report for year ending Dec. 31, 1895, was given in V. 63, p. 25, 31.

In 1896, gross, \$9,957,948; net, \$3,678,257. In 1895, gross, \$10,470,434; net, \$4,067,678; rental from A. & P., etc., \$438,364; interest, etc., \$2,993,848; taxes, \$338,963; bal., sur., \$1,171,331; net profits due company under lease, \$916,809.—(V. 63, p. 25, 31, 561; V. 64, p. 1138.)

Southern Pacific R.R. of New Mexico.—Owns Arizona State Line to Rio Grande bridge, etc., 171 miles. Operated under lease by So. Pac. Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Co. Sinking fund Jan. 1, 1896, \$489,549.

EARNINGS.—7 months, { 1897...Gross, \$782,174; net, \$39,883
Jan. 1 to July 31. { 1896...Gross, 663,250; net, 235,140

In 1896, gross, \$1,156,617; net, \$465,963. In 1895 gross, \$1,093,120; net, \$368,559; surplus over charges, \$71,003; net profits under lease in 1895, \$125,019. In 1894 gross, \$926,979; net, \$125,356.

Southern Railway Company.—(See Map.)—Company operates 4,752 miles of road extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Baltimore Chesapeake & Richmond S. B. Co., 200 miles.

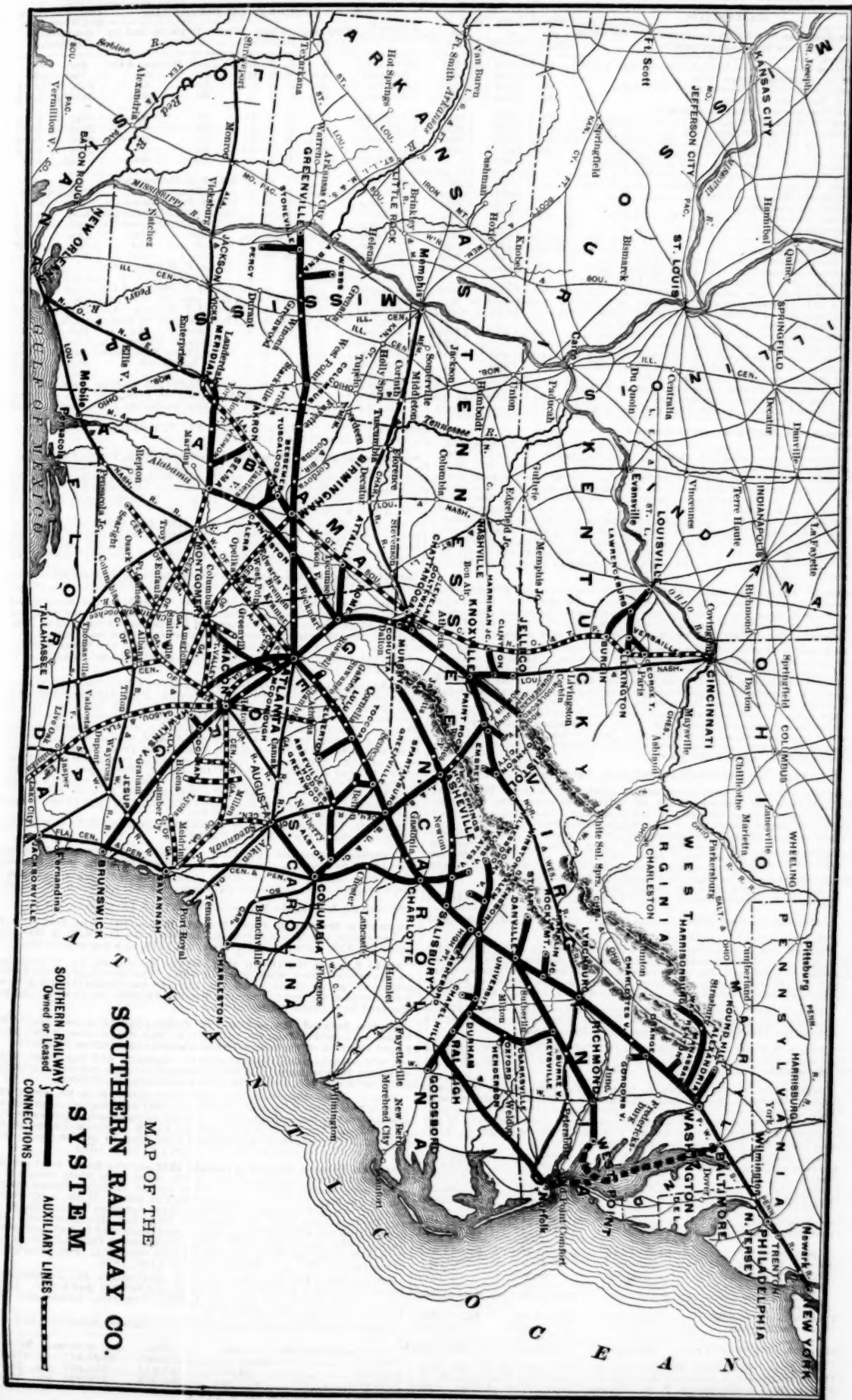
Owned in fee—	Miles.	North Carolina RR.—	Miles.
W. Point, Va., to Greensb., N. C.	233	Goldb., N. C., to Greensb., N. C.	130
Charlotte, N. C., to Augusta, Ga.	191	N. C. to Greensb., N. C.	93
Columbia, S. C., to Greenville, S. C.	144	Greensb. to Charlotte, etc.	93
Salisbury, N. C., to Morrisville, Tenn.	228	Operated under agreement—	
Ooltewah Junction, Tenn., to Chattanooga, Tenn.	242	Richmond & Mecklenburg R.R.	31
Brunswick, Ga., to Savannah, Ga.	415	Roswell R.R. (narrow gauge)	9
Austell, Ga., to State L., Miss.	261	So. Ry. in Miss. (bonds owned)	179
Atlanta, Ga., to Lauderdale, Miss.	284	State L., Ala., to Greensb., Miss.	60
Atlanta, Ga., to Ft. Valley, Ga.	102	Branches to Webb's, Miss., &c.	60
37 branches, etc.	841	Controlled by securities—	
Total owned.	2,942	Ashby & Spartanburg R.R.	133
		State University R.R.	10
		Elberton Air Line R.R.	51
		Knoxville & Ohio R.R.	69
		So. Ry. in Ky. (all owned)	123
		Louis. to Lexington, Ky., &c.	123
Leased—		Trackage Rights—	
Virginia Midland Ry.	231	Washington, D. C., to Alex., Va.	7
Alexandria, Va., to Danv., Va.	159	Mobile Jo. to Birmingham, etc.	8
Branches to Strasburg, &c.		York, Ala., to Meridian, Miss.	27
Atlanta & Charlotte Air L.	268	Birmingham to Blocton.	37
Charl., N. C., to Atlanta, Ga.	98	Kentucky & Indiana Bridge.	7
Georgia Midland Ry.		Selma, N. C., to Pinners Pt., Va.	155

Total mileage operated July 1, 1897.....4,825

† All or nearly all of the capital stock owned. ‡ See this company.

AFFILIATED BUT OPERATED SEPARATELY. (See each Co.)
Alabama Great Southern. 357 Central of Georgia Ry. 1,463
Cincin. N. O. & Tex. Pacific. 336 Georgia Southern & Fla. 285

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization



MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM
SOUTHERN RAILWAY
Dotted or Leased
AUXILIARY LINES
CONNECTIONS

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Southern Ry.—(Con.)</i> —Rich. Y. Riv. & Ches. 1st M.		38	1873	\$1,000	\$400,000	5	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1910	
2d M., extended from 1900.....		38	1880	1,000	500,000	4½	M. & N.	do do	Nov. 1910	
Washington Ohio & Western 1st mortgage.....		50	1884	1,000	1,025,000	4	F. & A.	do do	Feb. 1, 1924	
West. Nor. Car., 1st con. M., g.....		309	1884	1,000	2,531,000	6 g.	J. & J.	do do	July 1, 1914	
East Tennessee Virginia & Georgia—										
Old 1st M. s. (Bristol, Tenn. v. Chat. to Dal. Ga.)		272	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900	
Divis'n M. g. (Bristol, Tenn. to Selma, Ala.)		552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930	
E. T. Va. & Ga. consol. M. g. (\$20,000,000) car		1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1958	
Ala. Cent. 1st M., Selma to Meridian, gold.....		95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918	
South. Ry.—E. Tenn. lien, gold (5 after Mar., '98)		1894	1894	1,000	4,500,000	4 to 5 g.	M. & S.	do do	Mch., 1938	
B.—ON PROPERTIES PRACTICALLY OWNED BY (") OR		LEASE	D TO (T)	SOUTH	ERN RY.					
Sp. Union & Col., \$1,000,000 gu. Ash. & Sp. g.		1881	100c	7,635,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1905		
Virginia Midland—Serials.....		1886	1,000	4,859,000	4, 5, 6	M. & S.	Baltimore, Md.	Var. 1900-33		
General mortgage.....		1886	1,000	4,859,000	5	M. & N. N. Y., J. P. Morgan & Co.	do	May, 1938		
*Charlotteville & Rapidan, 1st mortgage.....		28	1879	100c	367,000	6	J. & J. Phil., Tr. Safe D. & Ins. Co.	July 1, 1913		
*Atlanta & Charlotte—Stock.....		265½	1877	1,000	1,700,000	6	M. & S. N. Y., Central Trust Co.	Sept., 1897, 3%		
Prof. M. (old 7s ext. in '97, V. 64, p. 286) cur. s		265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907	
Income bonds (not cumulative).....		265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907	
Georgia Midland 1st mortgage, interest guar.....		98	1886	1,000	750,000	6	A. & O.	do do	Apr. 1, 1900	
North Carolina—Stock, 6s to Dec. 1901; then 7		98	1886	1,000	1,050,000	3 g.	A. & O. N. Y., J. P. Morgan & Co.	do do	1946	
Knoxville & Ohio, 1st mort., gold.....		66	1885	1,000	2,000,000	6½ to 6 g.	J. & J. N. Y., J. P. Morgan & Co.	Aug., 1897, 3%		
C.—ON ALL PROPERTY OF SOUTHERN RY., INCLUDING		GLEAS	E-HOL DS, &c.	ST. LIEON A	BT. 900 M	ILES OF ROAD AND ON STEAMBOATS				
Southern Ry.—1st cona. M. g. (\$120,000,000) car		4,502	1894	1,000c	27,525,000	5 g.	J. & J. N. Y., J. P. Morgan & Co.	July 1, 1904		
Southwest Pennsylvania—Stock (\$3,000,000) auth.]		109	1889	50	1,499,900	10 in '97	A. & O. Phila., Broad St. Stat'n	Oct. 1, '97, 9%		
1st M., sink. fund \$5,000 yearly, not drawn.....		109	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917	
Southwestern (Ga.)—Stock (see text).....		333	1889	100	5,191,100	5	J. & J. Sav., Ga. & Macon, Ga.	July 6, '97, 2½%		
Spokane Falls & North.—1st M., \$20,000 p. m. g. c		140	1889	1,000	2,812,000	6	J. & J. N. Y., Chase Nat. Bank.	July 1, 1934		
Columbia & Red Mt., 1st M., \$322,000, gold.....		1896	1896	1,000	176,000	6 g.	J. & J.	New York	July 1, 1918	
Red Mountain 1st M., \$237,000, gold.....		1896	1896	1,000	217,000	6 g.	J. & J.	do	July 1, 1918	
Spuyten Duyvil & Port Morris—Stock, 8 p. c. gu. N. Y. Cent.		6	1889	100	989,000	8	J. & J. N. Y., Gr'd Cent. Station	July, '97, 4%		
State Line & Sullivan—1st mortgage.....		24	1879	100 c.	280,000	6	J. & J. N. Y., Union Trust Co.	Jan. 1, 1899		
Staten Island—1st M., \$1,000,000, gold, gu. p. & l. c		13	1893	1,000	500,000	4½ g.	J. & J. D.	New York City.	June 1, 1943	

Southern Railway—(Continued.)

plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385. In 1895 control was acquired of the Asheville & Spartanburg and the Alabama Great Southern (see those companies and V. 60, p. 433, 1148; V. 61, p. 36), and also a large interest in the Georgia Southern & Florida (see V. 61, p. 113, 375; V. 63, p. 361). An agreement was likewise made with the Cincinnati Hamilton & Dayton for interchange of traffic with the Cincinnati New Orleans & Texas Pacific (see V. 61, p. 375), and proposition made to purchase the Cincinnati Southern (operated by C. N. O. & T. P.), but this was rejected—see V. 63, p. 361. Georgia Midland Ry. (98 miles) was leased in June, 1896, for 99 years.—V. 63, p. 361.

STOCK.—Authorized about \$125,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. The preferred stock is redeemable in cash at par.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees are J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of the voting trust and preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.—On preferred in 1897, Jan., 1 per cent.—V. 63, p. 1011.

BONDS.—The new first consolidated mortgage, Central Trust Co. N. Y., trustee (see abstract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 of 5 p. c. gold bonds, as follows:

Issued to June 30, 1897 (of which \$668,000 in treas.).....	\$27,525,000
Issuable only to "prior bonds" (see V. 59, p. 785).....	69,089,700
retire certain equipment obligations (see V. 59, p. 786).....	5,706,000
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786).....	17,855,672

Total authorized issue.....\$120,000,000

Prior bonds must be paid by maturity.

Charlotte Col. & Augusta first 7s were extended to July, 1900, at 5 per cent. Extended bonds were assumed by Southern Ry. interest payable in gold.—(V. 59, p. 970, 1006.) East Tenn. equipment notes June 30, 1897, \$175,000. On June 30, 1897, bal. of purchase price of Knoxville Cumberland Gap & L. Ry (due April 1, 1898), was \$472,356.

LATEST EARNINGS.—2 mos. 1897. Gross, \$3,088,122; net, \$847,810 July 1 to Aug. 31. 1896. Gross, 2,865,676; net, 748,784 Operating 4,803 miles in 1897, against 4,752 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The report for 1896-97 was given in V. 65, p. 622. See also editorial p. 599.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1896-97 furnished only about 18 per cent (cotton less than 5 per cent), while over 36 per cent was from mining industries (28½ per cent being coal) and over 31 per cent was product of manufactures. Ton rate, 0.936 cents per m.; train load, 148 tons. Earnings, etc., have been as follows.

Years ending June 30.	1897.	1896.	1895.
Average miles operated.....	4,806	4,574	4,139
Freight.....	\$12,386,902	\$12,055,240	\$10,816,024
Passengers.....	4,832,848	5,287,914	4,329,489
Mail, express, etc.....	1,589,750	1,739,093	1,969,269
Gross earnings.....	\$19,079,500	\$19,082,247	\$17,114,792
Operating expen. & taxes. 13,233,156		13,451,447	12,062,855
Net earnings.....	\$5,846,344	\$5,630,800	\$5,051,937
Op. exp. to gross, per cent (69.35)		(70.49)	(70.48)
Other income.....	286,832	188,507	89,677
Total net income.....	\$6,133,176	\$5,819,307	\$5,141,614
Charges.....			
Interest and rentals.....	5,612,235	\$5,218,370	\$4,195,925
Other deductions.....	75,022	44,458	49,944
Balance, surplus for year.....	\$445,919	\$556,479	\$895,745

OFFICERS.—President, Samuel Spencer, 80 B'way, N. Y.; 1st Vice Pres., Alexander B. Andrews, Raleigh, N. C.; 2d Vice-President, W. W. Finley; 3d Vice-President, F. S. Gannon; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.; Secretary, Josiah F. Hill, 80

Broadway, N. Y.—(V. 64, p. 232, 331, 373, 524, 611, 707, 708; V. 65, p. 27, 410, 413, 599, 617, 622.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance Pa., 44 miles, and branches, 64 miles; total, 108 miles. Leased to Pennsylvania RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds. Dividends in year 1891-92 10 p. c.; 1893, 10 p. c.; in 1894, 10 p. c.; in 1895, 11 p. c.; in 1896, April, 6 p. c.; in 1897, April, 5 p. c.; Oct., 5 p. c.

Fr. Dec. 31.	Gross.	Net.	Int. taxes, &c.	Divid. &c.	Balance.
1896.....	\$713,703	\$165,528	\$104,100	\$164,989	def. \$103,561
1895.....	1,006,186	337,994	102,155	184,989	sur. 70,850
1894.....	785,064	350,199	122,822	149,990	sur. 77,387

Southwestern RR. (Ga.)—See Map Central of Georgia Ry.—Owns Macon, Ga., to Enola, 144 m., and branches to Columbus, &c., 189 m.

LEASE.—Leased for 101 years from Nov. 1, 1895, to the reorganized Central of Georgia Ry. at a rental of 5 p. c. on stock. From rental in arrears, adjusted, an extra dividend of \$10 per share was paid on Jan. 14, 1896; also 80 cents per share, being rental under lease from Nov. 1 to Dec. 31, 1895, was paid, making that dividend \$10.80 per share. For year ending June 30, 1895, gross, \$960,221; net, \$34,567.—(V. 60, 523, road; V. 61, p. 928, 1156.)

Spokane Falls & Northern Ry.—Owns from Spokane, Wash., to Canada line, 140.6 miles. The Nelson & Fort Sheppard Railway, completed in March, 1894, is in the interest of the Spokane Falls & Northern, from International Boundary Line to Kootenai Lake, B. C., 60 miles. The Columbia & Red Mountain Ry. was constructed during 1896, is 17 miles, and connects the S. F. & N. Ry. at Northport with Rossland in the Trail Creek Mines. Manhattan Trust Co., N. Y., is trustee of all the mortgages. The Spokane Falls bonds for \$2,812,000 scaled to bear 4 per cent interest till July 1, 1896, 5 per cent to July 1, 1897, and now 6 per cent as formerly. They carry scrip to represent the interest scaled, this scrip was payable in cash July, 1897, or for second mortgage bonds. Stock, \$2,812,000; par \$100. Loans and bills payable Dec. 1896, \$285,000.

In March, 1897, the Canadian Pacific proposed to build a connecting line from Lethbridge to Nelson, 325 miles.

EARNINGS.—8 months. 1897.....Gross, \$420,372; net, \$199,593 Jan. 1 to Aug. 31. 1896.....Gross, 275,461; net, 151,262 For year ending Dec. 31, 1896 (Dec. estimated), gross, \$439,554, net, \$241,394. In 1895 gross, \$374,294; net, \$212,426.—V. 62, p. 366.

Spokane & Seattle Ry.—SEE SEATTLE & INTERNATIONAL RY.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Beronice Pa., 24 miles. Stock, \$950,250 (par \$50). The mortgage covers 5,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company (rental, \$40,000 per annum), and so operated by Lehigh Valley.

Staten Island Ry.—Clifton to Tottenville, 13 miles. Leased to Staten Is. Rapid Transit Co. till 1983, at \$80,000 per ann., which pays \$4 per share on stock, interest on bonds and organization expenses.

STOCK.—Authorized, 60,000 shares originally \$15 per share; outstanding, 14,000 shares. In 1893 changed formally par value, making each certificate \$75, and hence total outstanding \$1,050,000.

BONDS.—Of the 4½ per cents no more than \$500,000 to be issued except on two thirds vote of stockholders. They are guaranteed principal and interest by Rapid Transit Co., and are so endorsed. Mercantile Tr. Co., trustee. The bonds were listed on the N. Y. Stock Exchange in October, 1895; proceeds of \$200,000 were used to double track and for Tottenville terminals. (V. 56, p. 887; V. 61, p. 737.)

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from South Beach to a point near Elizabethport, N. J.; total owned 11 miles; leases Staten Island Railway, 13 miles; total operated 24 miles. It has a 99 years' lease of the S. I. Railway, including ferry between Tottenville, S. I., and Perth Amboy, N. J. See Rapid Tr. Ferry in "Miscellaneous." The bridge over the Kill at Elizabethport was completed in 1890, and since July 1, 1890, the freight traffic of the Baltimore & Ohio RR. Co. to and from New York has been handled by this company. See description of mortgages, etc., p. 8, SUPPLEMENT of April, 1896.

SECURITIES.—The Baltimore & Ohio guarantees the 2d mortgage bonds and owns a majority of the stock of \$500,000 (par \$100). Interest on 2nd 5s due Jan. 1 and July 1, 1897, was paid. Loans and bills payable June 30, 1897, \$782,470.

EARNINGS.—Statement for 1896-97, with balance sheet, was in V. 65, p. 515.

Year ends June 30.	Gross.	Net.	Int. & Taxes.	Balance.
1896-97.....	\$648,414	\$258,091	\$328,447	def. \$72,353
1895-96.....	764,453	347,910	321,467	sur. 26,443
1894-95.....	875,343	386,083	326,936	sur. 59,147

—(V. 64, p. 331, 955; V. 65, p. 517.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Staten Isl. Rsp. Tr. —1st M., &c., for 2 s.f., not dr. e. ^a	All.	1883	\$1,000	\$1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d M., g., gu. p. & l. (endorsed by B. & O.)	All.	1886	1,000	2,500,000	5 g.	J. & J.	do do	Jan. 1, 1926
Incomes, gold (non-cumulative)		1885	1,000	4,500,000	up to 6 g.	.....	do do	Jan. 1, 1946
Stockbridge & Pittsfield —8 p.c. rental N. Y. N. H. & H.	23	1883	100	448,700	6	Q. & J.	Stockbridge, Mass.	Oct. '97, 1 1/2%
Stuttgart & Arkansas R.R. —1st M. (see text), g. &c.	40	1891	1,000	375,000	5 g.	J. & J.	July, '97, comp. not pd.	Oct. 1, 1921
Sullivan County R.R. —Stock (owned by Vt. Val.)	.....	1894	1,000	500,000	8% in '97	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, '97, 4%
1st mortgage, \$400,000	.....	1894	1,000	357,000	10 in '96	A. & O.	Phila., Broad St. Stat'n.	Apr. 1, 1924
Sunbury R.R. —1st mortgage	43	1883	100 &c.	1,000,000	5	M. & N.	do do	Nov. '97, 5%
1st Series A, drawn at 100	43	1878	100 &c.	976,000	5	M. & N.	do do	May 1, 1928
2d mortgage, income	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown —Stock, \$1,200,000	.....	1896	1,000	1,200,000	In 1897	A. & O.	Phila., Guar. T. & S. D.	Oct. 1, '97, 4%
1st mortgage, \$800,000, p. & l., gold	44	1896	1,000	500,000	4 g.	J. & J.	N. Y., Am. Ex. N. Bk. & Ph.	July 1, 1936
Suncook Valley —Stock, 6 p. c. rental Con. & Mon.	.....	.....	100	240,000	6	J. & J.	.....	July, '97, 3%
Sussex Connecting R.R. —See N. Y. SUSQUEHANNA & SUSEX R.R.	West	.....	500 &c.	236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Sussex River Railway —Stock	.....	.....	100	1,000,000	.....	.....	.....	.....
Syracuse Binghamton & New York —Stock	81	1876	1,000	2,500,000	8 in 1896	Q. & F.	N. Y., D. L. & W. RR. Co.	Aug. '97, 2%
Consol. M. (p. and l. guar. (end.) by D. L. & W.)	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning —Stock	.....	.....	100	1,325,000	6 in '97	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, '97, 3%
1st mortgage, s. l., dr'n at par	57	1875	100 &c.	625,500	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage	57	1879	1,000	7,000,000	5	M. & S.	N. Y., Gr. Cent. Station.	Nov. 1, 1909
Terminal Railroad Association —1st mort. gold	.....	1889	1,000	4,500,000	4 g.	A. & O.	N. Y., J. P. Morgan & Co.	Aug. 1, 1939
1st consol. mortgage, \$12,000,000, gold	.....	1894	1,000	4,500,000	5 g.	F. & A.	do do	Oct. 1, 1944
St. Louis Bridge Co. 1st pref. stock, guar. (end.)	.....	1894	1,000	2,490,000	5 g.	F. & A.	do do	July, '97, 3%
2d preferred stock, guaranteed, endorsed	.....	1879	100	3,000,000	3	J. & J.	do do	July, '97, 1 1/2%
1st mortgage, gold	.....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis , stock, guar. (end.)	.....	1896	.....	1,250,000	6	J. & J.	N. Y., J. P. Morgan & Co.	July, '97, 3%
Terminal Ry. (Buffalo) —First mort., \$1,000,000	.....	1896	.....	1,250,000	4	A. & O.	New York.	Apr. 1, 1946
Terre Haute & Indianapolis —Stock	.....	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Feb. 1894, 3%
Consol. M., now 1st M., limited to \$1,000,000	116	1885	1,000	1,900,000	5 g.	J. & J.	do do	July 1, 1925
New cons. M., g., red. aft. July 1, 1902, at 105	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Equipment trusts Oct. 31, 1898	.....	.....	.....	348,299	6	.....	.....	.....

Stockbridge & Pittsfield R.R.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Household suspended.

Stu. tgart & Arkansas River R.R.—Stuttgart to Greenwald Ark., 34 miles; branch 6 miles. Stock, \$500,000; par, \$100,000. Mortgage Trusts, Farmers' Loan & Trust Co. Receiver is S. W. Fordyce. Bonds holder turned in to mortgage trustee for cancellation 25 per cent of their bonds and all unpaid coupons to and including Jan. 1, 1897. Bonds were thereby reduced to \$375,000. Coupon due July 1, 1897, was not paid. Year 1894, gross, \$13,759; net, \$1,938—V. 61, p. 283.

Summit Branch R.R.—See MISCELLANEOUS COMPANIES.

Sullivan County R.R.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Dividends of 8 p. c. in 1895-96 and in 1896-97.

EARNINGS.—For year ending June 30, 1897, gross, \$244,821; net, \$71,453; interest, taxes, etc., \$31,410; dividends (8 p. c.), \$40,000; bal., surplus for year, \$43. In 1896-6, gross, \$2,6094; net, \$70,938—(V. 63, p. 877.)

Sunbury Hazleton & Wilkesbarre Ry.—Sunbury to Tom hicken, Pa., 43 m. A coal road operated by the Penn. R.R. Co., which owns the entire capital stock and \$488,600 incomes. Sinking fund for 1st mortgage now draws about \$11,000 bonds yearly at par. Dividends.—From 1890 to 1892, May 1, 1892, 8 p. c.; in 1894, 10 p. c.; in 1895, 10 p. c.; in 1896, 10 p. c.; in 1897, 10 p. c.

Year Dec 31. Gross. Net. Int. taxes, &c. Div'ds. Balance.
1896.....\$529,070 \$229,433 \$146,064 \$100,000 def. \$16,631
1895.....559,805 239,739 147,059 100,000 def. 7,320

Sunbury & Lewistown Ry.—Sellinggrove Junction to Lewistown, Pa., 44 miles; Lewistown June, to Milroy, 12 miles. In July, 1896, was merged with the Milroy & Centre County R.R. (12 miles) and stock increased from \$800,000 to \$1,200,000 (V. 63, p. 516, 561.) Leased for 79 years from Oct. 1, 1896, (original lease was made in 1876) to Pennsylvania Railroad for contingent interest in net earnings. Trustee of mortgage of 1896 is Guarantee Tr. & S. D. Co. of Phila. Dividends—1893 to 1899, inclusive, 6 per cent. per an.; 1890 to Oct., 1897, inclusive, at rate of 8 p. c. (V. 63, p. 516, 561; V. 64, p. 1043.)

Suncook Valley R.R.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is now dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Suspension Bridge & Erie.—Merged in Erie R.R. in April, 1896.

Sussex R.R.—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the \$1,639,600 stock. For year 1895, gross, \$126,286; net, \$26,573; interest on bonds, \$16,555; balance, surplus, \$10,018. In 1894, gross, \$96,888; net, \$8,787.

Syracuse Binghamton & N. Y. R.R.—Geddes, N. Y., to Binghamton, N. Y., 31 miles by Delaware & Chesapeake Lack. & W., which, July 1, 1896, owned \$1,912,000 stock and guar. the bonds. Dividends.....'98 '89 '90 '91 '92 to Aug. '97, incols. Per cent.....12 8 8 13 8 yearly (2 p. c. quar.)

EARNINGS.—For years ending June 30—
Year— Gross. Net. Int. & taxes. Dividends. Bal., sur.
1896-7.....\$839,185 \$369,696 \$184,283 \$200,000 sur. \$2,413
1895-6.....896,591 369,617 187,371 200,000 def. 17,754

NOTE.—Net in 1896-7 includes \$15,404 of other income.
(V. 63, p. 267, 881; V. 64, p. 424; V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Leased to Fall Brook Ry. Stock \$1,325,000 (par \$100); N. Y. Central owns \$662,600.

Dividends since 1891: In 1892, 10 p. c.; in 1893, 12 p. c.; in 1894, 7 p. c.; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c. \$213,891; rental and taxes, \$229,551; loss to lessee, \$15,660. In 1895-96, gross, \$704,429; net, \$211,402—(V. 63, p. 190.)

Tennessee Central Ry.—Partly completed from Lebanon to Standing Stone, etc., 27 miles. Line between Knoxville and Nashville is to be built. This company is successor to the Tennessee Co. tr-l Railroad, sold in foreclosure in Jun., 1897. Capital stock is authorized at \$20,000 per mile of completed road. (V. 64, p. 1002, 1228.)

Tennessee Georgia & Atlantic Ry.—Incorporated in October, 1896, to lease and purchase the Northeastern R.R. of Ga. (which incl. the lessee of Northeastern defaulted on the rental due Georgia in May, 1897, and that road is now operated by that State.

Terminal R.R. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,900 feet in length. The Union Passenger Station at St. Louis was opened Sept. 1, 1894. The station is leased to the tenant lines for \$325,000 per annum on a wheelage basis.

ORGANIZATION.—Organized in 1896. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under

contract to use the property forever and to pay as tolls interest, taxes, rents and other charges, and each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency from unforeseen circumstances. Control of St. L. Merchants Bridge Term. R.R.—see that company—was obtained in November, 1893—(V. 57, p. 1084.)

St. Louis Terminal Ry. ("West Belt Line").—entire stock, \$1,200,000, and the entire issue of firsts, \$1,200,000, deposited with trustee of Terminal R.R. Asso. 1st consol. mortgage.—V. 60, p. 430; V. 62, p. 500.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co.'s \$2,490,000 first pref. stock, 3 p. c. on its \$3,000,000 second pref. and 6 p. c. on the Tunnel Co.'s \$1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1896, \$1,441,200.

BONDS, ETC.—The mortgage of 1889 (trustee, Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892. The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee), is for \$12,000,000 of 5 p. c. gold bonds, of which \$7,000,000 reserved to retire firsts of 1889 and \$500,000 for completion of East Belt Line.

Guarantees the \$3,500,000 St. L. Merchants Bridge Terminal 1st 5s, and the interest on the \$2,000,000 1st 6s of Merchants' Bridge proper. (See those Co's.) On Dec. 31, 1896, there was due from St. L. & Merchants Br. Terminal Co. \$868,439 for advances on account of guaranty, of which \$180,000 advanced in 1895-96, but is not included in fixed charges below. Bills payable Dec. 31, 1896, \$425,512.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 64, p. 515, showed:

Year—	Gross	Net	Other inc.	Charges.	Balance.
1896....	99,207	\$1,048,440	\$330,213	\$1,368,756	sur. \$9,897
1895....	1,757,781	1,042,757	333,313	1,370,397	sur. 5,673

* Also paid under guaranty of Merch. Bridge bonds \$180,000 in 1896.

President, Julius S. Walsh (elected in March, 1896); Vice-President and Gen. Man., E. P. Bryan; Secretary, James Hanna; Treasurer, A. H. Calef. (V. 60, p. 430, 521, 930, 1060; V. 62, p. 499; V. 64, p. 515.)

Terminal Ry. of Buffalo.—Projected and partially constructed from Blaisdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Work began in July, 1897. Stock is \$1,000,000; par, \$100. Lake Shore & Michigan Southern owns 5,000 shares of the stock. Secretary, E. V. W. Rossiter, Grand Central Station, N. Y. City.—V. 64, p. 1138.

Terre Haute & Indianapolis R.R.—(See Map Pa. R.R.)—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 36 miles; total, 116 miles. Leases Terre Haute & Logansport R.R., 183 miles; St. Louis Vandalla & Terre Haute, 159 miles; Indiana & Lake Michigan R.R., South Bend, Ind., to St. Joseph Harbor, Mich., 40 m.; Terre Haute & Peoria (less trackage rights on 35 miles and half ownership in 8 miles), 174 m.; E. St. L. & Carondelet Ry. (operated under contract) 13 miles; total, 684 miles. Pa. R.R. owns a large block of stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Mallott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011.

LEASES, ETC.—Leases St. Louis Vandalla & Terre Haute R.R. on joint account with Pittsburg Cincinnati Chic. & St. L. R.R., at 30 p. c. of gross earnings, and owns \$500,000 of its com. and \$326,000 of its pref. stock.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. In 1893 six per cent equipment notes for \$400,000 were issued, maturing \$5,556 monthly, the Vandalla to pay 42 per cent of these, the T. H. & L. 17 p. c. and the T. H. & I. 41 p. c. On Oct. 31, 1896, bills payable, \$198,000; car and locomotive trusts, \$348,299.

GUARANTIES.—Guarantees bonds of the St. L. V. & T. H. T. H. & Logansport, T. H. & Peoria and Indiana & Lake Michigan—see those companies—but interest on the bonds is in default, except 2d mortgage of St. L. V. & T. H. and 1st mortgage of T. H. & L. V. 63, p. 407. Interest due July 1, 1897, on Terre H. & Indianapolis, consol. 5s of 1893 and 1892 was paid.

ANNUAL REPORT.—Report for fiscal year ending Oct. 31, 1896, was given at some length in V. 64, p. 466, showing, on 127 miles: Gross, \$1,213,573; net, \$196,691; other income, \$46,833; interest, \$125,000; loss in operating leased lines, \$279,794; balance, deficit, \$161,273. In 1894-5: Gross, \$1,236,526; net, \$276,583; other income, \$53,987. (V. 63, p. 26, 407, 924, 1011; V. 64, p. 466.)

Terre Haute & Logansport R.R.—Owns from South Bend, Ind., to Rockville, Ind., 161 miles; trackage, Rockville to Terre Haute, 22 miles; steel, 60 and 70 lb. Leased to Terre Haute & Indianapolis R.R. for 99 years from December, 1879, at 25 per cent of gross earnings and first mortgage bonds guaranteed. Stock, \$500,000; par, \$50.

Interest due July 1, 1897, on 6s due 1910 was paid when due at Farmers' Loan & Trust Company, but no interest has been paid on the extension mortgage 6s due 1913 since January, 1896. V. 63, p. 368. Decree of sale granted in July, 1897. V. 63, p. 152. Under the extension mortgage of 1913 70 per cent of outstanding bonds deposited. See V. 64, p. 85. **Committees.**—First Mortgage Committee—M. L. Souder, 32 Liberty St., N. Y.; Charles E. Jackson and Henry B. Ely, Depository, New York Security & Trust Co., 46 Wall St., V. 63, p. 756.

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Terre Haute & Logansp.—1st M., guar. by T.H. & Ind. Ext. M. 1st M. on Logans. to So. B. (2d on 93 m.) gu.	93	1879	\$1,000	\$500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1910
Terre Haute & Peoria.—Common stock.	65	1883	1,000	1,000,000	6	J. & J.	July, '96, coup. in default	Jan. 1, 1913
Preferred stock, 6 per cent, non-cum.			100	1,928,800				
First mortgage, gold.	138	1887	1,000	1,837,400	5 g.	M. & S.	In default.	Mar. 1, 1927
1st consol. M., \$2,500,000, g., gu. p. & l. (end.)...c	138	1892	1,000	2,048,000	5 g.	M. & S.	Mar., '96, coup. last paid	Sept. 1, 1942
Texas Central.—Common stock.				2,649,400				
Preferred stock, non-cum.				1,324,500	3 in 1897	Jan.		Jan. 15, '97, 3%
1st mortgage for \$2,000,000 gold, red. at 105...c	175	1893	1,000	250,000	6 g.	A. & O.	N.Y., Moran, 68 Wm. St.	Apr. 1, 1923
Texas Midland R.R.—1st mortgage.	52	1893	1,000	150,000	5	J. & J.	None in 1894-95	1993
2d mortgage.	52	1893	1,000	750,000	5	J. & J.	None in 1894-95	1993
Texas & N. Orleans of '74—Land grant, 1st M. c'ar	105	1875	1,000	1,620,000	7	F. & A.	N.Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold.	104	1882	1,000	2,575,000	6 g.	M. & S.	do	Sept. 1, 1912
Consol. mortgage for \$4,195,000.	209	1893	1,000	1,620,000	5 g.	J. & J.	N.Y., Central Trust Co.	July 1, 1943
Texas school fund June 30, 1896.				386,099	6	M. & N.		2 p. ct. per an.
Texas & Pacific.—Stock, \$50,000,000.	1,506		100	38,710,900				
1st M. (Eastern Div.), gold, s. f. red. at 100...c	505	1875	1,000	3,784,000	6 g.	M. & S.	N.Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905
1st consol. mort. for \$25,000,000, gold.	1,387	1888	1,000	21,206,952	5 g.	J. & D.	do do	June 1, 2000
2d consol. M. (\$25,000,000), gold (see rem.)...c	1,387	1888	1,000	23,172,588	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Car trusts June 1, 1897, payable monthly.				64,988				1897-'98.
Texas Sabine Val. & N.W.—1st M., \$12,000 p.m., g.c	38	1888	1,000	473,000	5 g.	J. & J.	Road sold Mar. 2, 1897.	July 1, 1938
Texas R.R.—Stock (\$189,700 is preferred).			50	580,900				
1st M., due 1882 and extended, gold.	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds.	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & North Michigan—SEE ANN ARBOR	BOB R	AILWA	Y.	6,500,000			N. Y., Central Trust Co.	Nov. 25, 1898
Toledo & Ohio Central.—Common stock.			100	3,708,000			do do	July 25, '96, 14
Preferred stock.				3,000,000	5 g.	J. & J.	do do	July 1, 1935
1st M., g., limited to \$3,000,000 (V. 53, p. 436).	196	1885	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
Western Div. 1st mort. for \$2,500,000, gold.	Text.	1892	1,000	2,500,000	5 g.	J. & D.	do do	June 1, 1935
General mortgage (\$2,000,000), gold.	335	1894	1,000	1,500,000	5 g.	J. & D.	do do	See text.
Car trusts, Series 2, 5, 6, June 30, 1897 (prin'pal)				261,641	6 & 7	Quar.		

Earnings.—Fiscal year ends Oct. 31. Report for 1896 was given in V. 64, p. 467, showing gross, \$395,719; net, \$31,526; rental paid T. H. & L., \$148,930; bal., loss to lessee, \$67,404. In 1894-5, gross, \$680,649; net, \$122,146. (V. 63, p. 152, 236, 368.)

Terre Haute & Peoria R.R.—(See Map of Pennsylvania R.R.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 134 miles are owned and half interest owned in 7 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 preferred and \$1,388,000 common.

COMMITTEE.—Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. R.R. (lessee).

The consols (Union Trust Co., N. Y., trustee) carry the guaranty of the T. H. & Indianapolis. In year ending Oct. 31, 1896 (see V. 64, p. 467) lease reports gross, \$403,559; net, \$18,663; rentals to T. H. & I., \$121,068; balance, loss to lessee, \$102,405. In 1894-95, gross earnings, \$445,493; net, \$67,543. (V. 64, p. 467.)

Tehuantepec National Ry. (Mexico).—See V. 63, p. 31.

Texas Central R.R.—Road—Runs from Ross, in McLennan Co. to Albany, Tex., etc., 186 miles; branch, Ross to Elm Mott, 1-6 miles, connecting with M. & T. This railroad company in January, 1893, took over the railway company's main line sold in foreclosure April 22, 1891. The new mortgage provides for old liabilities, betterments and future extensions. On Jan. 1, 1897, \$250,000 additional firsts were held in treasury. Asto Waco & North Western see V. 64, p. 707. Dividends on Preferred.—In 1896, Jan., 3 p. c.; in 1897, Jan., 3 p. c. LATENT EARNINGS.—8 months, {1897. Gross, \$140,872; net, \$10,052 Jan. 1 to Aug. 31. {1896. Gross, 145,405; net, 10,054

In year ending Dec. 31, 1896, gross \$293,415, net, \$84,288; interest on bonds, \$15,000; dividends, \$39,735; spent for improvements, etc., \$29,493; balance, surplus for year, \$60. In 1895 gross, \$317,162; net, \$111,786. (V. 62, p. 546; V. 64, p. 514, 707; V. 65, p. 622.)

Texas Midland R.R.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles (of which 52 miles Greenville to Paris completed in Oct., 1896). Formerly part of Texas Central Ry. In 1893 purchased by Mrs. Hetty Green. It was reported in March, 1897, that rails had been purchased to extend the road from Greenville to Dallas and Waco, 130 miles.

STOCK.—\$500,000; par, \$100. Total current liabilities July 1, 1895, \$639,358, including \$26,500 unpaid coupons. For year ending June 30, 1896, gross, \$141,876; def. under operating, \$27,197; other income, \$129; charges, \$171,352; bal., deficit, \$198,420. In 1894-95 gross earnings, \$193,577; deficit from operating, \$20,747. President, E. H. R. Green, Terrell, Texas.—V. 63, p. 839.

Texas & New Orleans R.R. (of 1874).—Houston, Tex., to Orange, (Sabine River), 105 miles; and Sabine City to Rockland, 102 miles; Texas Transportation Co., 8 miles, was purchased in 1896.

SECURITIES ETC.—A reorganization in 1874. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. Subsidy lands Jan. 1, 1894, were 734,969 acres; other lands 115,523 acres.

EARNINGS.—7 months, {1897. Gross, \$879,833; net, \$309,239 Jan. 1 to July 31. {1896. Gross, 740,042; net, 219,242 In 1896, gross, \$1,395,966; net, \$457,257. In 1895 gross, \$1,632,910; net, \$675,251; surplus, including other income, over charges and taxes, \$365,768. (V. 62, p. 1140.)

Texas & Pacific Ry.—ROAD: New Orleans, La., westerly to El Paso, Texas, 1,159 miles; Marshall via Texarkana Junction and Whitesboro to Fort Worth, 316 miles; branches, 24 miles; total, 1,499, of which 92 miles, Sierra Blanco to El Paso, is trackage, and 21 miles, shreveport to State line, leased, leaving 1,386 miles owned.

ORGANIZATION.—In 1886 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1897, were 96,954 acres, some 13,000 town lots and land notes \$1,442. See also Texas Pacific Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific Dec. 31, 1895, owned \$6,525,000 stock, pledged as part security for its funding notes of 1895 and valued for purpose of withdrawal at \$978,750.

BONDS.—Trustee of first mortgage of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. (See mortgage abstracts, V. 47, p. 82.)

June 1, 1897, Texas school loan was \$130,396, for which \$167,000 first consolidated 5s are reserved; \$73,000 old bonds are unredeemed; interest scrip, income and land grant bonds (redeemable under reorganization agreement), \$296,392; other scrip, \$10,381.

GENERAL FINANCES.—No interest has been paid on second 5s, but there is no right to foreclose unless default is made on first mortgage. Holders of one-third of the outstanding second, however, may require the trustee to enter upon and operate the property, but this right has never been exercised. The company has been spending its earnings in

needed improvements. Jan. 1, 1897, about 40 miles of iron rails remained to be replaced by steel, contracted to be done in 1897.

EARNINGS.—Jan. 1 to Oct. 14, 9½ months, gross, \$5,058,346 in 1897—\$4,742,956 in 1896.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1896 was in V. 64, p. 564.

Year ending Dec. 31—	1896.	1895.	1894.	1893.
Gross earnings.....	\$6,825,145	\$7,015,309	\$7,353,013	\$7,334,394
Net earnings.....	1,457,559	1,614,648	1,863,189	1,917,765
Other receipts.....	109,533	86,324	71,954	117,768

	1896.	1895.	1894.	1893.
Total income.....	\$1,567,092	\$1,700,972	\$1,935,143	\$2,030,533
Paid rentals, etc.....	\$81,326	\$83,877	\$109,277	\$91,127
Interest on debt.....	1,279,490	1,279,490	1,279,490	1,279,490

Surplus for year, \$206,276 \$237,605 \$546,376 \$659,916
New equip. rest. etc. \$212,287 \$182,633 \$278,041 \$132,819
—(V. 60, p. 519, 523; V. 62, p. 544; V. 63, p. 153, 649; V. 64, p. 564.)

Texas Sabine Valley & Northwestern Ry.—Longview Junction, Texas, to Boren, Texas, 40 miles. Reported sold in foreclosure Mar. 2, 1897, to F. T. Rembert, D. D. Durham and G. T. Merrill of Longview, and the Grigsby Construction Company of Jefferson, Tex., for a total of \$10,000. For year ending June 30, 1897, gross, \$36,843; net, \$11,134. (In 1895-6, gross, \$34,808; net, \$7,280. In 1894-5, gross, \$46,598; net, \$12,556; charges, \$15,762 in 1893-94, gross, \$51,918.—(V. 62, p. 1179; V. 63, p. 155; V. 64, p. 708)

Toledo Ann Arbor & North Mich.—SEE ANN ARBOR R.R.
Toledo & Ohio Central Ry.—(See Map)—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	Miles.	Trackage (37 miles.)	Miles.
Toledo to Bremen.....	173	In Toledo (to S. & M. S.).....	1
Alum Creek to Truro Junction.....	4	Bremen to New Lexington.....	11
New Lexington to Corning.....	13	To Millfield and to Carrington.....	25
Prentice to Thurston.....	145		
Total owned.....	335	Total operated.....	372

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in Aug., 1893, an extension of the K. & M. connecting with the Ches. & Ohio was opened.

CAPITAL STOCK.—Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, and in March, 1893, to \$6,500,000, for extensions, rolling stock and improvements.

The preferred is entitled to 5 per cent non-cumulative, then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 per cent; in 1892, 4 p. c.; in 1893, 2 p. c.; none since. On preferred: From April, 1890, to July, 1896, inclusive, 5 p. c. yearly (1¼ quars.); none since. V. 64, p. 135.

BONDS.—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

General mortgage of 1894 (Central Trust Co., New York, trustee) is for \$2,000,000, secured by a general mortgage on all the railway, property, terminals, equipment, rights and franchises of the company now owned or hereafter acquired.—V. 62, p. 564.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds. (See that company.)

GENERAL FINANCES.—In March, 1896, were listed on the New York Stock Exchange \$1,500,000 general mortgage bonds issued for the purposes stated in V. 62, p. 564. On June 30, 1896, loans and bills payable were \$413,240.

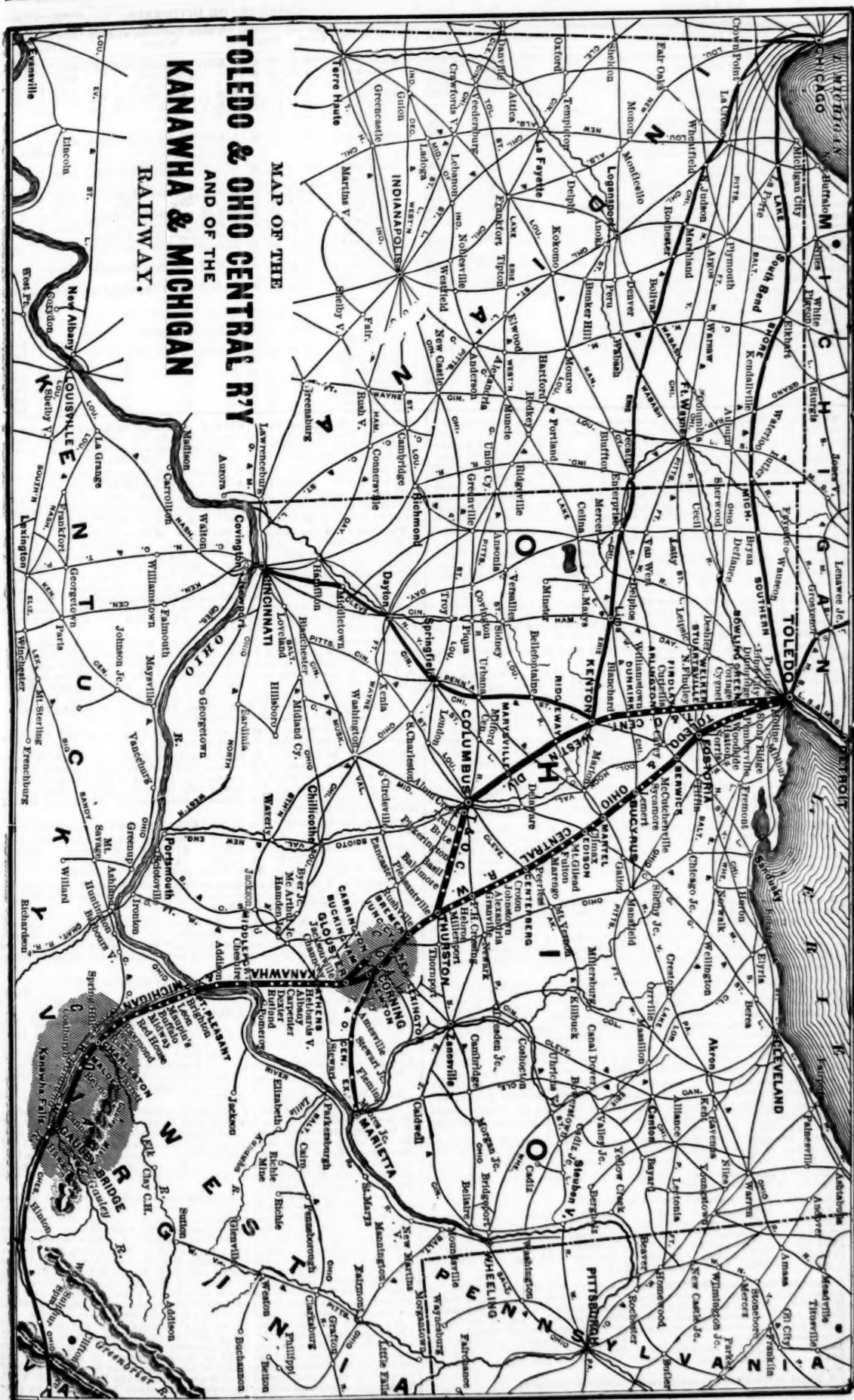
The unencumbered equipment consists of 73 locomotives, 34 passenger cars and 4,015 freight cars. The car trust obligations now in force cover 10 locomotives and 1,450 freight cars; they have been reduced from \$1,181,284 to \$261,641 on June 30, 1897; \$102,564 are 7s.

	1897.	1896.	1895.
EARNINGS.—2 mos. Gross.			
July 1 to {1897.....	\$223,981	\$50,356	\$78,359
Aug. 31 {1896.....	297,942	66,412	70,033

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Advance report for 1896-97 was in V. 65, p. 564. Of total tonnage 60 per cent in 1895-96 was bituminous coal.

Years ending June 30—	1897.	1896.	1895.
Miles operated.....	372	372	367
Gross earnings.....	\$1,750,970	\$1,944,503	\$1,903,990
Net earnings.....	465,704	617,445	605,584
Other income.....	8,208	9,533	9,421
Total net income.....	\$473,912	\$627,378	\$615,005
Interest, taxes, etc.....	467,475	469,564	424,265
Dividends.....	46,550	185,400	155,400

Balance for year.....def. \$39,913 def. \$27,586 sur. \$5,340
—(V. 63, p. 226, 457, 752, 756; V. 64, p. 135, 568; V. 65, p. 564.)



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RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.		
Tol. & Ohio Cent. Ext.—Marietta Mineral 1st M., g.		39	1885	\$100,000	\$850,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915	
1st mortgage for \$1,500,000, gold.		15	1888	1,000	850,000	5 g.	M. & N.	See text.	Nov. 1, 1913	
General mortgage.		15	1891	1,000	600,000	5	F. & A.	In default.	Aug. 1, 1911	
Toledo Peoria & West.—1st M. (for \$3,000,000), g.		230	1887	1,000	4,895,000	5 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917	
Debtenture scrip, authorized \$220,275.					220,995	5	Jan.	N. Y., Farm. L. & T. Co.	1905	
Toledo St. Louis & Kansas City.—Common stock.		451	....	100	11,250,000	....	....	....	....
Preferred stock, 4 per cent, non cumulative.		451	....	100	5,805,000	....	....	....	....
1st mortgage, gold (redeemable at 105).		451	1886	1,000	9,000,000	6 g.	J. & D.	Dec. '92, coup. last paid	June 1, 1910	
Car trusts, Sept. 1, 1897.					346,000	....	....	....	Monthly.
Toledo Saginaw & Muskegon.—Stock.		95	1888	1,000	1,870,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1919	
1st mortgage.		125	....	100	2,500,000	4½ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
Toledo Walhonding Valley & Ohio.—Stock.		125	1891	1,000	500,000	4½ g.	J. & J.	do do	July 1, 1933	
Gen. M. (\$20,000 p. m.), A. guar. p. & I.		125	1893	1,000	1,007,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1	
\$4,000,000, gold.					3,280,000	3 g.	J. & J.	July, '98, paid Aug. '97	Jan. 1, 1933	
Toronto Hamilton & Buffalo.—1st mortgage, gold.		82	1896	1,000	250,000	7	J. & J.	N. Y., Gr. Cent. Station.	....
Traverse City RR.—First mortgage, gold.		26	1883	1,000	275,000	5	J. & J.	All owned by Penn. RR.	Jan. 2, 1912	
Troy & Greenbush.—Stock, 7 per cent rental, N. Y. C.		6	....	50	1,000,000	....	....	....	....
Tyone & Clearfield.—1st M., guar. p. & I. Pa. RR.		105	1882	1,000	1,794,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1923	
Uster & Delaware.—Stock (\$3,000,000 authorized).		102	1888	1,000	1,937,300	....	....	....	....
Consol. M. for \$2,000,000, gold.		102	....	100	200,000	....	....	....	....
Unadilla Valley.—Stock.		....	1893	500 & a.	187,500	5 g.	J. & J.	N. Y., De Coppet & Co.	Jan. 2, 1933
Union Pacific Railroad.—SECURITIES TO BE ISSUED.					....	....	....	....	....
Common stock, \$61,000,000.		....	....	100	....	....	....	....	....
Pref. stock, 4 per cent, non-cum., \$75,000,000.		....	....	100	(f)	....	....	....	....
1st M. Ry and land grant, \$75,000,000 gold.		....	1897	....	(f)	4 g.	J. & J.	Int. from Jan. 1, 1897.	1947
Union Pacific Railway.—Stock.		....	....	100	60,868,500	....	....	....	....
1st M., Omaha to near Ogden, 1,035 miles, gold.		1,035	1886	1,000	5,475,000	6 g.	J. & J.	July, '97, pd. July 26 '97	Apr. 1, 1894	
Do do do		1,035	1887	1,000	5,598,000	6 g.	J. & J.	do do	Jan. 1, 1897	
Do do do		1,035	1887	1,000	1,920,000	6 g.	J. & J.	do do	July 1, 1897	
Do do do		1,035	1888	1,000	5,999,000	6 g.	J. & J.	do do	Jan. 1, 1898	
Do do do		1,035	1888	1,000	8,837,000	6 g.	J. & J.	do do	July 1, 1898	
Do do do		1,035	1889	1,000	2,400,000	6 g.	J. & J.	do do	Jan. 1, 1899	

Toledo & Ohio Central Extension RR.—Owens from Moore's Junction to Pales, Ohio, 42.05 m.; branches, 7.44 m.; total owned 49.50 miles; trackage (Baltimore & Ohio So. Western) Marietta to Moore's Junction, Ohio, 3.20 m. Of the first \$300,000 (Nos. 1 to 300) had interest guaranteed by the Tol. & Ohio Cent. RR. Co. The guaranteed int. of Nov., '96, was paid by the F. & O. C. A receiver was appointed in Nov., 1893; receiver now is T. D. Dale, of Marietta, Ohio. Receivers' certificates for \$25,000 have been issued. Foreclosure suits under three mortgages have been instituted. J. S. Durand, 146 Broadway, N. Y., is secretary of Marietta Mineral Ry. bondholders' committee. On July 1, 1895, capital stock was \$2,100,000; equipment obligations, \$18,893; current liabilities, \$68,367.

EARNINGS.—For year ending June 30, 1896, gross, \$66,466; net, \$1,381. In 1894-95, gross, \$52,718; deficit under operating expenses, \$4,953; other income, \$,525. In 1893-94, gross, \$49,881; deficit under oper. exp., \$21,337. (V. 57, p. 854, 894.)

Toledo Peoria & Western Ry.—(See Map of Pennsylvania RR.)—Owens from Effin, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 243 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged.

STOCK AND BONDS.—Stock is \$4,500,000 (par \$100), of which \$423,100 is in treasury June 30, 1897. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees). (V. 45, p. 242.) As to voting power on bonds see V. 61, p. 514.

In October, 1894, coupons of July 1, 1894, and Jan. 1, and July 1, 1895 (3 coupons), were paid \$5 in cash and \$15 in debenture 5 p. c. scrip payable 10 years from Jan. 1, 1895, for each coupon; said scrip secured by deposit of the coupons funded. (See V. 61, p. 514.) Coupons due July 7, 1897, were paid in cash on that date. Bills payable (for equipment), June 30, 1896, \$297,190.

EARNINGS.—3 months, 1897.....Gross, \$245,810; net, \$67,569 July 1 to Sept. 30, 1896.....Gross, \$1,564; net, \$8,336 Surplus over 3 months' charges, \$451 in 1897; deficit, \$7,522 in 1896.

ANNUAL REPORT.—Report for 1895-96 in V. 63, p. 501, showed:

Year.	Gross Earn.	Net Revenue.	Int. & Taxes.	Balance.
1896-97.....	\$888,881	\$230,902	\$268,101	def. \$37,198
1895-96.....	1,010,270	262,638	253,549	sur. 9,089
1894-95.....	933,234	205,977	240,371	def. 31,394

—V. 63, p. 26, 501; V. 65, p. 514.)

Toledo St. Louis & Kansas City RR.—ROAD—Owens from Toledo to East St. Louis, 451 miles (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

RECEIVERSHIP, REORGANIZATION, &c.—On May 19, 1893, receiver was appointed; receiver is now R. B. F. Peirce. In December, 1895, \$166,374 certificates were issued for new coal cars, but these certificates have since been paid off.

First mortgage bondholders' committee (address, Continental Trust Company, N. Y.), consists of John C. Havemeyer, H. O. Armour, R. B. Hartshorne, O. T. Bannard and Morton S. Paton. In July, 1897, about \$8,200,000 bonds had been deposited with them. Certificates of deposit of bonds were listed on N. Y. Stock Exchange in Nov., 1893. Taking of testimony in foreclosure suit is limited to Dec. 1, and final decree of foreclosure and sale is expected in December; this is known as the preferred stock suit, and case is expected to come up shortly. As to decision in common stockholders' suit—see V. 65, p. 573.

Preferred stockholders' committee: J. M. Quigley, of N. Y., Halsey J. Boardman, Boston, and Charles Hamilton, Bangor, Me.—(V. 62, p. 742.)

BONDS.—The first mortgage bonds carry coupons of June 1, 1893. Continental Trust Co., New York, is now mortgage trustee. Abstract of mortgage in V. 45, p. 403.

There are purchase money judgments from previous foreclosure amounting to about \$500,000, which have been decided by U. S. Circuit Court (V. 64, p. 888) to be a lien ahead of first mortgage bonds.

LATEST EARNINGS.—Jan. 1 to Oct. 7, 94 months, gross, \$1,703,459 in 1897; \$1,595,106 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30:

Year.	Gross.	Net.	Interest.	Taxes.	Balance.
1896-97.....	\$2,232,001	\$470,223	\$540,000	\$90,000	def. \$159,777
1895-96.....	2,005,755	442,137	540,000	90,000	def. 187,963
1894-95.....	1,819,399	406,473	510,000	90,000	def. 223,527
1893-94.....	1,536,681	262,908	540,000	88,700	def. 365,792

New York office, 44 Wall St. (V. 65, p. 572.)

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashby, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock issued, and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk.

Year Dec. 31, Gross......Net.....Interest.....Deficit, Advanced (V.)

1896.....	\$3,745	def. \$37,700	\$2,450	\$120,160	\$34,460
1895.....	84,357	def. 18,452	81,800	100,252	35,959

† These sums were advanced under traffic guarantee.

Toledo Walhonding Valley & Ohio RR.—Owens road from Toledo Junction to Toledo, O., 90 miles; and from Londonville to Coshocton, O., 45 miles; trackage (Pitts. Ft. W. & C.), Toledo Jct. to Mansfield, O., 7 miles; total, 132 miles.

LEASE, ETC.—Leased for net earnings to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns \$1,920,000 of the stock.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$707,277; net, \$132,670; other income, \$23,601; interest and betterments, \$134,804, balance, surplus for year, \$21,467. In 1895, gross, \$715,729.

Toronto Hamilton & Buffalo RR.—Road, Hamilton to Waterloo, Ont., 43 miles, and Hamilton to Welland, 39 miles, in operation in April, 1897; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) First mortgage is for \$10,000 per mile. The American Loan & Trust Co. of Boston, S. E. Peabody and C. F. Fox are trustees of new mortgage. For traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific (which four companies will own and place in trust 70 per cent of the capital stock), see V. 61, p. 753. (V. 61, p. 197, 753; V. 62, p. 319, 871; V. 63, p. 359.)

Traverse City RR.—Owens road from Walton to Traverse City, Mich., 2½ miles; opened in 1872. Leased in 1881 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. due July 1, 1896, were paid in August, 1897, at office of Winslow, Lanier & Co., N. Y. There are \$190,000 of 5 p. c. incomes outstanding. Capital stock is \$205,000; par \$100. For year ending Dec. 31, 1896, gross, \$44,551; net, \$8,893; interest on bonds, \$7,500; bal. def. for year, \$607. V. 65, p. 236.

Troy & Greenbush RR.—Owens from Troy to Albany, 6 miles, double track; leased to N. Y. Central in 1851.

Uster & Delaware RR.—Owens from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; proprietary roads leased, entire stock owned: Delaware & Otsego RR., Hobart to Bloomville, 9 miles; Stony Creek & Catskill Mountain RR. (narrow gauge), Phenicia to Hunter, 15 miles; Hobart Branch RR., 4 miles; Kaaterskill RR., 7 miles. Total, 110 miles.

ANNUAL REPORT.—Statement for 1896-97 was in V. 65, p. 568.

Yr. end, June 30, Gross......Net.....Other inc. Int., taxes, etc. Bal. sur.

1896-97.....	\$40,757	\$11,037	\$18,700	\$119,084	\$8,689
1895-96.....	419,354	104,441	16,707	112,370	8,773

—(V. 59, p. 880; V. 61, p. 364; V. 63, p. 556; V. 66, p. 568.)

Unadilla Valley Railway.—Owens road from Bridgewater to New Berlin, N. Y.; 20 miles opened in July, 1893. Connects D. L. & W. with New Berlin branch of N. Y. O. & W.

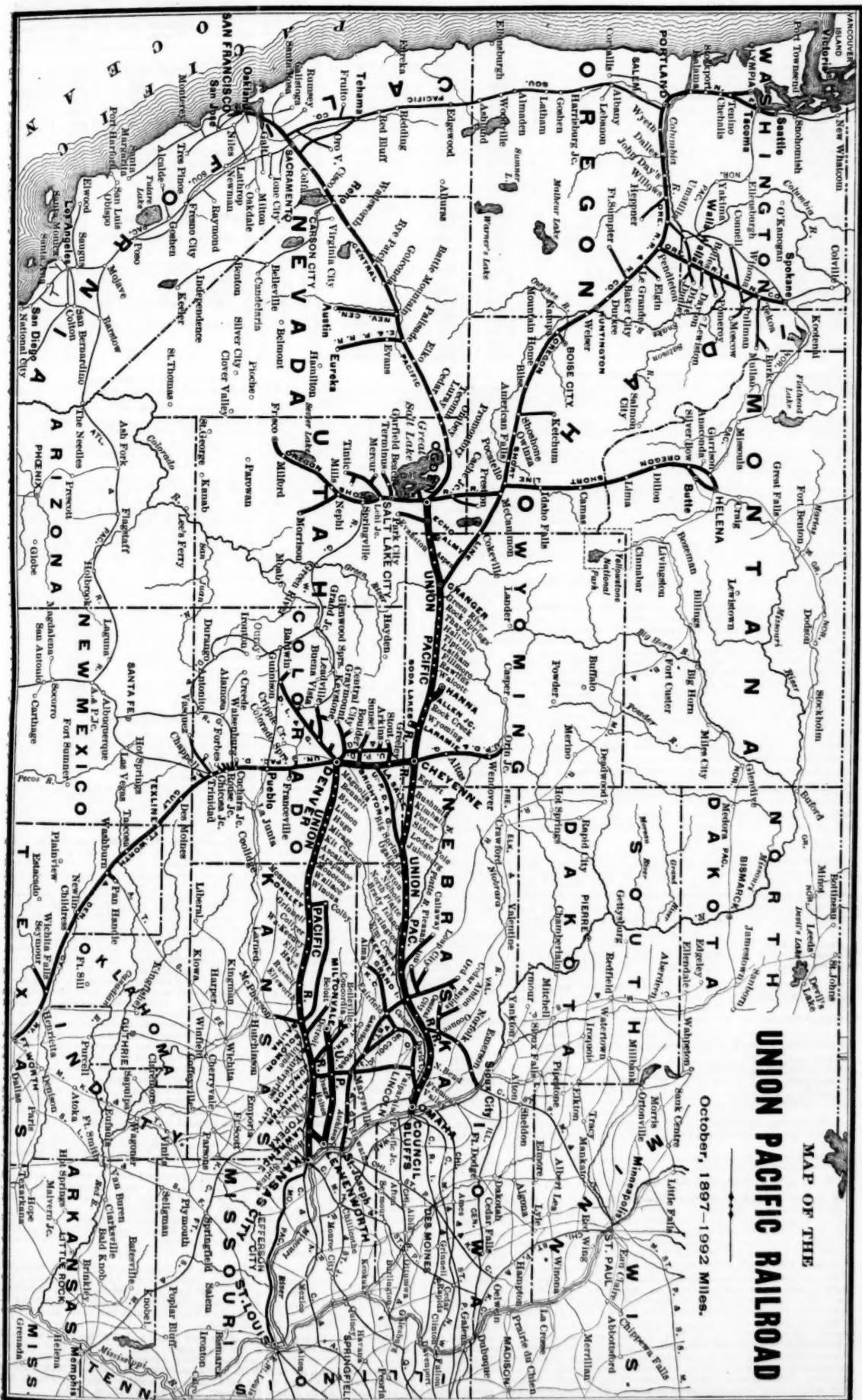
Union Pacific Railroad.—(See Map.)—This company's system will embrace, unless, as is barely possible, the Kansas Pacific Government-aided lines (extending from Kansas City westerly 394 miles), are not acquired, in which case they must be deducted—the following lines of road:

Lines Owned Directly—Miles.	Lines to be Controlled—Miles.
Council Bluffs, Ia. to 5 miles west of Ogden, Utah, and branches.....1,048	Leavenworth Kan. & West. Ry. (former Kansas Cent.).
Kansas City, Mo., to Denver, Col.....643	Leavenworth to Miltonvale 165
Leavenworth to Laurence, Kan.....32	Other lines—The system in 1894 embraced in all 7,691 miles of road, and eventually it is probable considerable of the branch line mileage will be again controlled.
Denver, Col., to Cheyenne, Wyo.....104	See below.
Total owned directly.....1,827	

HISTORY.—Incorporated in Utah July 2, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Railroad, whose property and franchises are to be sold under fore closure of the several mortgages in November and December, 1897. The Government lien, the main line first mortgage and the Kansas Pac consolidated mortgage are all being foreclosed, leaving the property free from all existing liens. The new company is expected to take possession early in 1898.

The Union Pacific Ry. Co. before the receivership controlled besides its own main lines over 5,800 miles of branch roads, which as separate corporations mostly passed into the hands of separate receivers, and have since been, or are now being, separately reorganized. The more important of these branch lines are described in this SUPPLEMENT under the following headings: Oregon RR. & Navigation Co., Oregon Short Line RR., Kansas City & Omaha RR., St. Joseph & Grand Island Ry., Union Pacific Deaver & Gulf RR., Fort Worth & Denver City Ry., Central Branch Union Pacific, Union Pacific Lincoln and Colorado. To what extent the branch lines will be brought back into the system it is impossible to say, but it is probable that arrangements for harmonious action, if not actual control, will be effected with several of them.

As a step in this direction, the U. P. Reorganization Committee in 1897 agreed, per plan in V. 64, p. 567, to give to holders of the U. P. gold notes 66 (Morgan notes) an amount of the new company's preferred stock equal to 15 per cent of their holdings in return for the first right to purchase all or any of the branch line securities pledged to secure the notes (see list of such securities in V. 64, p. 844; U. P. D. & Gulf stock and bonds, however, have since been sold). In pur-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.
Union Pacific—(Continued)—								
2d mortgage, currency (Government subsidy)...	1,035	1866	\$1,000	\$4,320,000	6	.....	U. S. Treas., at maturity.	Feb. 1, 1896
2d mortgage, currency (Government subsidy)...	1,035	1867	1,000	3,840,000	6	.....	do do	Jan. 1, 1897
2d mortgage, currency (Government subsidy)...	1,035	1868	1,000	15,919,512	6	.....	do do	Jan. 1, 1898
2d mortgage, currency (Government subsidy)...	1,035	1869	1,000	3,157,000	6	.....	do do	Jan. 1, 1899
S. F. 3d M. on road (1st on land) g., see text. car	1,035	1873	1,000	3,738,000	8 g.	M. & S.	Mar., '96, coup. last pd.	Sept. 1, 1899
Omaha bridge bonds (s. f. drawn at 110), gold, car	4	1871	2200	386,000	8 g.	A. & O.	N. Y. J. P. M. & Co. & Son.	Apr. 1, 1896
Renewal (sinking fund, not drawn), gold, car	4	1885	1,000	1,056,000	5 g.	A. & O.	Oct., '94 pd. Nov. 2, '94.	Oct. 1, 1915
Kansas Pacific bonds—								
East Div. "U. P. E. D." 1st M., \$16,000 p. m. g.	140	1865	\$1,000	2,240,000	6 g.	F. & A.	Aug., '95, pd. Nov. 19, '96	Aug. 1, 1895
Mld. Div. "Union Pac., E. D." 1st mort., gold, ..	254	1866	1,000	4,063,000	6 g.	J. & D.	Dec., '94, pd. Nov. 19, '96	June 1, 1896
2d mortgage (to U. S. Gov.) on 394 M. W. Mo. R.	394	1865	.....	640,000	6	.....	.....	Nov. 1, 1895
Do do do	394	1866	.....	1,440,000	6	.....	.....	Jan. 1, 1896
Do do do	394	1867	.....	2,800,000	6	.....	.....	Jan. 1, 1897
Do do do	394	1868	.....	1,423,000	6	.....	.....	Jan. 1, 1898
Leavenworth Br., 1st M. (\$585,000 in trust)...	732	1866	1,000	15,000	7	M. & N.	May, '93, coup. last pd.	May 1, 1899
Denver Pacific, 1st M. gold (\$971,000 in trust)...	106	1869	1,000	4,000	7	M. & N.	do do	May 1, 1899
Kan. Pac., Denver Extension, 1st M., gold, car	242	1869	1,000	5,887,000	6 g.	M. & N.	May, '94, pd. July 17, '96	May 1, 1899
Income mortgage (\$253,850 held in trust).....	661	1866	50 &c.	30,400	7	M. & S.	.....	July 1, 1916
Income M., subordinated, \$3,991,100 held in tr.	661	1866	.....	.....	7	M. & S.	.....	July 1, 1916
K. P. Cons. M. \$30,000,000, 1 gr. gold, not dr'n. c'	Text.	1879	1,000	11,724,000	6 g.	M. & N.	Nov., '93, pd. Dec. 15, '93	May 1, 1919
U. Pac. collateral trust, gold, s. f. drawn at 105. c'	.....	1879	1,000	3,558,000	6 g.	J. & J.	July, '97, paid at mat.	July 1, 1908
Collateral trust of 1883, gold, s. f. not dr'n.....	.....	1883	1,000	4,677,000	5 g.	J. & D.	June, '97, pd. in July, '97	Dec. 1, 1907
Collat. trust, Den. L. & Gun. (\$3,250,000), g.....	325	1889	1,000	2,030,000	4 g.	M. & N.	May, '93, coup. last pd.	Nov. 1, 1918
Coll. trust, Den. L. & Gun. red. at 110..... car	767	1891	1,000	15,000,000	5 g.	M. & N.	.....	May 1, 1921
Collat. trust gold notes 6s, Morgan notes..... car	.....	1891	x375	x338,000	6 g.	F. & A.	Aug., '97, paid at mat.	See text.
Do do Reorganization certificates.....	.....	1897	x375	x8,150,000	6	F. & A.	do do	Feb. 1, 1902
Equip. bonds, Series B, 1 1/2 due yearly in April...	.....	1888	1,000	211,000	5	A. & O.	Oct., '97, paid.	210,500 y'ly.
Do Series C, 1 1/2 due yearly in April.....	.....	1890	1,000	1300,000	5	A. & O.	do do	\$74,000 y'ly.

† Pledged for U. P. Col. Tr. gold note 6s of '91.

x Payment on account of the principal of each note has reduced the total principal due to \$3,183,000, and the face value of each \$1,000 note to \$375. Interest payments are made only on the unpaid balance due on each note.

† On bonds defaulted.

000, and the face value of each \$1,000

assuance of this agreement the Reorganization Committee has latterly acquired from the Morgan Trust \$4,608 shares of stock of the Oregon Short Line RR.

The Union Pacific Railway Co. was formed by consolidation Jan. 24, 1890, of Union Pacific RR. (chartered July 1, 1862), Kansas Pacific RR. and Denver Pacific Ry.

LAND GRANT.—Lands unsold on the several divisions amounted Jan. 1, 1897, to 6,688,000 acres, valued at \$10,533,750, and pledged to secure mortgages as shown above. Of these, 1,000,000 acres were arid, 804,000 agricultural and 4,884,000 grazing lands. In the year 1896 gross sales were 71,056 acres for \$151,799; cancellations of sales of previous years were 60,554 acres for \$111,826. Total land contracts outstanding January 1, 1897, \$5,916,245, of which \$3,676,475 were considered uncollectible.

NEW SECURITIES.—The new company will issue the following:

Common stock.....	\$61,000,000
Of which to go to old stock on payment of assessment.....	60,205,000
Preferred stock, 4 per cent non-cumulative.....	75,000,000
Of which for settlement with old securities and U. P. coll. trust notes.....	about \$7,500,000
For various obligations, reorganization expenses and settlement of debt to United States, as far as required.....	balance
First mortgage railway and land grant 50-year 4 per cent gold bonds, to be dated July 1, 1897, interest 4 1/2, limited to \$100,000,000; amount to be issued (as modified by agreement to pay full principal and interest of subsidy bonds on U. P. main line under agreement of Oct. 26, 1897), expected not to exceed.....	85,000,000
For settlement with old securities.....	about \$6,000,000
For various obligations, reorg. exp. and debt to United States, as far as required.....	balance

Any remaining new securities will be an asset of the new company.

FIXED CHARGES, &c.—The following table gives an idea of the position of the new company on the basis of operations under the receivers:

Total net income in 1896 (see report below).....	\$4,740,471
Full annual interest charge on \$85,000,000 new 4 per cent.....	\$3,400,000
Balance over charges.....	\$1,340,471

The increase in earnings during the current year and the improvement likely to arise from a cessation of the receivership should also, of course, be taken into account, while on the other hand it may prove necessary to issue more than the proposed \$85,000,000 of first mort. 4s.

LATEST EARNINGS.—For 8 months ending Aug. 31 on 3,406 average miles operated in 1897, against the same mileage in 1896.

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Jan. 1 to Aug. 31.				
Union Pacific Ry.....	\$9,746,397	\$9,726,042	\$3,321,340	\$3,070,540
All other lines.....	1,159,394	867,047	350,101	120,667
Total "Un. Pac. Ry.".....	\$10,905,791	\$10,593,089	\$3,671,441	\$3,191,204
Cent. Br. & S. Fed. lines.....	703,811	472,963	219,448	87,594
Grand total of all.....	\$11,609,602	\$11,066,052	\$3,890,889	\$3,278,801

ANNUAL REPORT.—Report of old company for 1896 was given in CHRONICLE, V. 64, p. 840, showing results as follows:

	1896.	1895.	1894.
Year ending Dec. 31—			
Average miles operated.....	1822.	1822.	1822.
Passengers.....	\$2,458,640	\$2,465,713	\$2,436,613
Freight.....	10,002,420	9,850,204	10,253,680
Mail, express, etc.....	1,921,230	2,020,374	2,127,513
Total gross earnings.....	\$14,382,290	\$14,336,291	\$14,817,806
Operating expenses and taxes.....	9,641,819	9,434,133	10,502,728
Net earnings.....	\$4,740,471	\$4,902,158	\$4,315,078
Per cent op. ex. to gross.....	(67.04)	(65.81)	(70.88)

Union Pacific Railway.—The lines owned directly aggregate 1,822 miles, and the entire system on June 1, 1897, comprised 3,406 miles, against 4,904 miles in 1896 and 7,691 miles in 1894, the Ore. Ry. & Nav., Ft. Worth & Denver City, Oregon Short Line and St. J. & Grand Island having been reorganized separately and the Denver Leadville & G. and U. P. D. & G. lines having passed into the hands of separate receivers. See statement for new company just preceding.

RECEIVERSHIP.—President S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed receivers October 13, 1893, (V. 57, p. 656). In Nov., 1893, Frederic R. Condit and J. W. Doane appointed additional receivers. New York office, 27 William Street.

FORECLOSURE.—Foreclosure sale under the Union Pacific main line mortgage will take place Nov. 2, 1897, pursuant to an agreement between the Fitzgerald Committee and the Attorney-General of the United States, by which agreement a syndicate guarantees to the Government a minimum bid on account of said main line of \$58,067,395, sinking fund assets, however (see "debt to U. S." below), will reduce the actual sum to be provided to about \$38,700,000. The foreclosure

sale of the Kansas Pacific division has been postponed till Dec. 15, about \$15,000,000 in new bonds (of the \$85,000,000 proposed to be issued) and \$20,000,000 in preferred stock being reserved for the reorganization of the Kansas lines, unless perhaps they are purchased by other parties. See CHRONICLE of Oct. 30, 1897.

REORGANIZATION PLAN.—The plan, V. 61, p. 701 (and modifications as to sinking fund 8s and Kan. Pac. consols in V. 64, p. 424), was issued in October, 1895, by the following committee: Louis Fitzgerald, Martin Hughtitt, Chauncey M. Depew, Jacob H. Schiff, Oliver Ames, 2d, and T. Jefferson Coolidge, Jr., provides for the issuance of the securities described under the title of the new company, the Union Pacific Railroad, on the preceding page. In July, 1897, the committee held 80 per cent of lots in hands of public and over 95 per cent of K. P. consols, U. P. s. f. 8s and stock. (See editorial, V. 64, p. 1024.)

Old Securities in amounts of \$1,000 bond	Will receive—	
	1st mort.	Pref. Stock.
\$100 stock—		
Union Pacific debt—		
1st mortgage 8s.....	42	.....
Sinking fund 8s.....	\$1,000	.....
Omaha Bridge 8s.....	1750	\$1,000
Omaha Bridge renewal 5s.....	1,000	250
Kansas Pacific Divisional 1st 6s.....	1,000	500
Consol. 6s.....	1500	\$1,100
Kansas Division and collateral 5s.....	.....	500
Fragments of old loans.....	800	500
Union Pac. stock pays asst \$15 per share.....	15	\$100

* Will receive cash on completion of reorganization.

Adjustment of Interest.—Interest in default on and to Jan. 1, 1897, on U. P. 1st 6s and all K. P. 1st 6s to be paid in cash as it matures; the difference in rate (2 per cent) between old bond surrendered and new bond is to be adjusted to the maturity of the old bond by a cash payment at the time the new bonds are issued.

Underwriting Syndicate.—A syndicate will furnish the sum of \$10,000,000 for purchase of coupons, etc., and they may be called upon if necessary to increase the amount to \$15,000,000. Another syndicate, guarantees the minimum bid to the Government, and a third syndicate guarantees the assessment on stock.

Coll. Trust 6s of 1891, Readjustment.—J. P. Morgan & Co. plan of April, 1897, provides for exchange of old 6 per cent certificates, dollar for dollar, for 6 per cent certificates of a new trust. The old notes will be used for the purpose of foreclosing the present trust and of purchasing the collateral held thereunder, so far as deemed advisable. Old certificate holders also receive 15 per cent in preferred stock of new Union Pacific Co. when issued. If by Feb. 1, 1902, there shall not have been realized a sum in cash (in addition to said preferred stock) equal to the par of the new certificates with interest accrued to that date, then all the securities shall be sold and the proceeds, to the necessary extent, shall be applied toward such payment. The plan has been underwritten and holders of old certificates so desiring may sell their notes to the syndicate at par. The new Union Pacific will have the privilege of buying the collateral, in consideration for the preferred stock allotment, but will not be responsible in any way for the new trust certificates. The interest on the new trust certificates will be payable only from the income derived from the interest on collateral securities, or the proceeds of sale thereof. Reorganization certificates for \$3,150,000 had been listed on N. Y. Stock Exchange to October, 1897. See text of new agreement in V. 64, p. 567 and list of collateral V. 64, p. 844; see also V. 65, p. 782. From sale of part of the collateral securities 5 p. c. was paid in August, 1897, on the principal of the notes and reorganization certificates outstanding; on Sept. 28 a further 30 p. c. was paid, and on Oct. 22 27 1/2 per cent more, making in all 82 1/2 percent paid, reducing the amount due to \$3,183,000 and the face value of each note to \$375. Interest payments are made only on the unpaid balance due on each note. V. 65, p. 516.

Denver Leadville & Gunnison.—See separate statement for this Co. Denver Extension Committee consists of H. L. Thorneil, G. J. Wetzel, and E. C. Martin. V. 60, p. 523.

Coll. Trust 6s of 1893.—P. S. Bangs, Howland Davis and W. E. Glyn; depository, State Trust Co., N. Y. June, '97, coupons paid July, 1897, on deposited bonds. See V. 64, p. 844, for list of collateral securing these bonds. (V. 64, p. 665, 902; V. 65, p. 70.)

Coll. Trust 6s of 1879.—Howland Davis, 5 Nassau Street, New York; Samuel Carr, Ames Building, Boston, Mass., and William E. Glyn; depository, Union Trust Co., N. Y. See V. 64, p. 844, for list of collateral securing these bonds. (V. 64, p. 713, 902.)

DEBT TO U. S.—Total Un. Pac. debt to U. S. Oct. 1, 1897. Principal, \$27,236,512; balance of interest paid by U. S., \$30,830,856. On Kansas Pacific there was due for principal, \$6,303,000; interest, \$6,599,273. On Oct. 1, '97, the sinking fund for U. P. debt invested in R.R. and U. S. bonds (par value) was \$13,645,250, and the cash uninvested was \$4,537,218; total, \$18,182,468.

BONDS.—Of the sinking fund 8s due Sept. 1, 1893, \$3,730,000 were extended at the same rate for six years. See V. 57, p. 257. These bonds can now be drawn at par. They covered, Jan. 1, 1897, 3,532,000 acres of land, of which 53,000 acres agricultural, 2,479,000 acres grazing and 1,000,000 acres arid; also collectible land contracts for \$1,109,555. As to default in Sept., 1896, see V. 63, p. 407.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Vicks. Shreveport & Pacific —Prior lien mort., gold... ^c	188	1885	\$1,000	\$1,323,000	6 g.	M. & N. N. Y., Central Trust Co.		Nov. 1, 1915
1st mortgage, gold, sec. text..... ^c	188	1885	1,000	4,000,000	6 g.	J. & J. N. Y., Farm. L. & Tr. Co.		Jan. 1, 1920
3d mortgage and 1st mortgage on land, gold... ^c	188	1886	1,000	1,822,375	5 g.	J. & J. July, '88, coup. last p'd.		Jan. 1, 1916
Income bonds.....	1881	1887	.....	127,000	4	.....		1921
Income bonds, non-cum.....	1887	1887	.....	494,860	4	.....		Jan. 1, 1920
Va. Midland —1st ser., 1st M. Alex. to Gordonsv. & br	97	1881	100 &c.	600,000	6	M. & S. Balt., Md., S. D. & Tr. Co.		Feb. 1, 1906
M., 2d series, 1st mort., Charlot. to Lynch., 60 m.)	157	1881	100 &c.	1,900,000	6	M. & S. do do		Feb. 1, 1911
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &c.	1,100,000	6	M. & S. do do		Feb. 1, 1911
4th series, 4 per cent till March 1, 1901.....	157	1881	100 &c.	850,000	4-5	M. & S. do do		Feb. 1, 1911
5th series, 1st on 115 miles.....	272	1881	100 &c.	1,775,000	5	M. & S. do do		Feb. 1, 1911
6th series.....	75	1881	1,000	1,310,000	5	M. & S. do do		Feb. 1, 1911
Gen. mort., \$12,500,000..... ^c	347	1886	1,000	4,859,000	5	M. & N. N. Y., J. P. Morgan & Co.		May 1, 1926
Charlot. & Rapid. (Used) 1st M., s. f., dr' nat 100... ^c	28	1879	100 &c.	379,300	6	J. & J. Phila. Tr. & Safe Depo.		July 1, 1913
Virginia & Truckee —Stock.....	52	1887	100	5,000,000	(1)	.....		(1)
Wabash RR —St. Charles Bridge 1st mort., gold... ^c	1878	1878	1,000	1,000,000	6 g.	A. & O. N. Y., Office 195 B'way.		Oct. 1, 1908
2d mortgage.....	1878	1878	500 &c.	388,500	7	A. & O. do do		Oct. 1, 1903
Wabash 1st mortgage, gold, (\$34,000,000)..... ^c	1,545	1889	1,000	31,664,000	5 g.	M. & N. N. Y. Central Trust Co.		May 1, 1939
2d mortgage, gold..... ^c	1,012	1889	1,000	14,000,000	5 g.	F. & A. do do		Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,545	1889	1,000	3,500,000	6	J. & J. In July, '96, decl. 1 p. c.		July 1, 1939
Do. do. inc., non-cum., series B, red. at par.	1,545	1889	1,000	26,500,000	6	J. & J. do do		July 1, 1939
Det. & Chic. Exten. 1st M., gold, red. at 110... ^c	150	1891	1,000	3,500,000	5 g.	J. & J. N. Y., Central Trust Co.		July 1, 1941
LEASED LINE BONDS —								
St. Louis Council Bluffs & Omaha 1st mortgage...	42	1878	1,000	577,000	6	J. & J. N. Y., Office, 195 B'way		July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar.	22	1873	1,000	100,000	7	M. & N. do do		May 1, 1903
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	100 &c.	304,500	6	F. & A. Boston, Bank Redemp'n		Aug. 1, 1903
Wabash Chester & Western —1st mortgage, gold... ^c	42	1888	1,000	300,000	5 g.	J. & J. N. Y., Nat. Bk. Com.		July 1, 1918
1st consolidated mortgage, \$1,000,000, gold... ^c	65	1893	1,000	390,000	5 g.	J. & J. July '94, pd. July 1, '96		Jan. 1, 1928

Vicksburg Shreveport & Pacific RR.—Delta, La., on Mississippi River, to Shreveport, 171 miles. Extension to Texas State Line, 18 miles, leased to Texas & Pac. Main line is all 60-lb. steel.

ORGANIZATION AND STOCK.—The stock is \$1,650,000 authorized; outstanding \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st and \$965,500 3d mortgage bonds.

BONDS, ETC.—Third mortgage earned 4 per cent. till 1894, thereafter 5. Interest began January, 1888, but only the first coupon has been paid. These bonds are received in payment for lands, [at 25 per cent of par for year 1896-97] and prior to July 1, 1897, the bonds outstanding had been reduced from \$2,434,825 to \$1,822,375 thereby, and \$65,375 "thirds" had not been issued. Lands unsold June 30, 1897, were 206,526 acres. Trustees of prior lien mortgage and of 3d mortgage, Central Trust Co.; of 1st mort., Farmers Loan & Trust Co. Coupons due and unpaid June 30, 1897, 1st mort., \$1,911,697; 3d mort., \$625,356.

LATEST EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, \$373,244 in 1897; \$386,230 in 1896. In calendar year 1896, gross, \$376,723.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 618, and showed earnings, etc., as follows. Taxes are included in operating expenses; other income includes land sales.

	Gross.	Net.	Other inc.	Interest.	Balance.
1896-7.....	\$572,929	\$147,049	\$1,636	\$410,499	def. \$281,794
1895-6.....	558,811	151,883	1,206	410,499	def. 257,810
1894-5.....	580,114	151,514	3,212	410,524	def. 255,798

—(V. 59, p. 779; V. 61, p. 515; V. 63, p. 555, 651; V. 65, p. 618.)

Virginia Midland Ry.—ROAD.—Main line, Alexandria to Danville, 231 miles; Manassas Junction to Strasburg, 62 miles; Franklin Junction to Rocky Mt., 37 miles; Calverton, Va., to Warrenton, 9 miles; Union St. Branch, Alexandria, 1 mile; Strasburg Junction to Harrisonburg, 51 miles; total operated, 391 miles. Also owns branch Orange to Gordonsville; 9 miles, leased to Ches. & O., making grand total of 400 miles. V. 63, p. 967. Stock, \$6,006,144, of which \$5,154,400 owned by the Southern Ry. V. 65, p. 413.

LEASE.—Operated under lease by Southern Railway Co., which owns \$5,154,400 of the \$6,000,000 capital stock, and has deposited it under its consol. mortgage of 1894. The old Richmond & Danville lease was assumed in its entirety by the Southern Ry. Under this lease surplus earnings over interest charges revert to the Virginia Midland; the bonds are not guaranteed and any advances by the lessee to meet deficiency in interest constitute a preferred indebtedness.

BONDS.—As to the liens of the several series of bonds given in the table, see SUPPLEMENT of May, 1894.

EARNINGS.—Earnings are not now reported separately by the Southern Ry. For the year ending June 30, 1895, gross, \$2,181,423; net, \$656,579; charges, \$903,475; bal. deficit, \$36,896. V. 65, p. 413.

Wabash Railroad.—Operates as follows, viz.:

Owrs East of Miss. River.	Miles.	Leases East of Miss. River.	
Toledo, O., to East Hannibal		Eel River RR. (which see),	
Camp Pt. and Elvaeton, Ill.	536	Butler to Logansport, Ind.	94
Decatur, Ill., to E. St. Louis	110	Other lines.....	16
June, near Chicago to Effing-		Leases West of Miss. River.	
ham and Alton, Ill.	216	Brunswick to Patton's g. Mo.	80
Bureau to Fairbury.....	32	Centralla to Columbia, Mo.	21
Edwardsville Branch.....	8		
Delrey, near Detroit, to Butler	110	Total leased.....	211
Montpelier, O., on line to De-		Total owned and leased.....	1,813
troit, to Clarke Junction,		Trackage, etc.	
near Chicago.....	150	Chicago to Clarke Junction.....	26
Owrs West of Miss. River.		8 short lines to Quincy, De-	
St. Louis to near Kansas City	275	troit, &c.....	70
St. L. levee to Ferguson, Mo.	11	Operat'g for Purchasing Com.	70
Meribery to Ottumwa, Mo.	131		
Salisbury to Glasgow, Mo., etc	23		

Total owned.....1,602 Gr. total oper'd June, 1897, 1,979

In June, 1897, arranged with Grand Trunk to run two trains daily over that road into Buffalo. V. 64, p. 1089.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—The Boone Co. & Booneville RR. is leased till May, 1897. The Brunswick & Chillicothe was leased to St. L. Kan. City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

CAPITAL STOCK.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par of each, \$100.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi, excepting the Detroit & Chicago extension, 150 miles—see below—and enough bonds are retained to retire the prior liens on road west; but the second mortgage covers only lines east of the river at time of organization in 1889, 1,012 miles. The Wabash purchasing committee, under the reorganization of 1889, still holds

its interest in two roads, the sums realized from the sale of which will go to retire Wabash debts at 105 after settlement of debts of committees. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$28,500,000 series B. Series "A" received 6 per cent interest in 1890; in 1891, 6; in 1892, 6; in 1893, 6 per cent; in 1894 and 1895 none; in 1896, 1 per cent. (V. 57, p. 1124.)

The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for \$3,500,000. Trustee, Central Trust Company. See full abstract in V. 54, p. 1049.

OBLIGATIONS ON LEASED LINES other than on the bonds in the table above are: Eel River Railroad Co.—Annual rental charge, \$75,000 per annum April 1, 1892, to April 1, 1895; \$90,000 per annum April 1, 1895, and thereafter. Also \$500 per annum for organization expenses. Louisiana & Pike County Railroad—Annual rental charge, \$800.

GENERAL FINANCES.—June 30, 1897, there were bills payable \$844,346, and \$133,474 rolling stock notes payable monthly, last one maturing Feb., 1899, chargeable to operating expenses. North Missouri 7s (total issue \$6,000,000) and St. L. K. C. & No. 7s (total issue \$3,000,000), due respectively July 1 and September 1, 1895, were paid by sale of first mortgage bonds. The exchange saves the company \$180,000 per annum. Firsts listed on N. Y. Stock Exchange to October, 1897, were \$31,664,000. Traffic in 1896 carried 5,934,760 tons, of which grain furnished 22-22 p. c., bituminous coal 25-74 p. c., lumber 4 p. c., and live stock 6 p. c.

Decision was rendered in June, 1897, revoking charter of Eel River RR.; an appeal may be taken—see V. 64, p. 1089.

EARNINGS.—2 months, 1897.....Gross, \$2,188,816; net, \$777,290

July 1 to Aug. 31, 1896.....Gross, 2,108,702; net, 668,043

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1896-97 was given at length in CHRONICLE, V. 65, p. 460, 471, showing results as follows. See also editorial p. 444.

Year ending June 30—	1897.	1896.	1895.
Average mileage.....	1,936	1,936	1,935
Passengers carried one mile.....	135,963,860	158,968,979	139,472,829
Freight per passenger per mile.....	2-087 cts.	2-038 cts.	2-146 cts.
Freight (tons) car'd one mile.....	1,149,989,000	1,218,785,000	1,100,978,000
Rate per ton per mile.....	0-661 cts.	0-696 cts.	0-721 cts.
Gross earnings.....	\$11,526,789	\$12,807,147	\$11,959,839
Maintenance of way.....	\$1,542,064	\$1,701,055	\$1,464,216
Motive power.....	2,086,840	2,496,141	2,497,560
Maintenance of cars.....	684,330	936,845	882,527
Transportation and general.....	3,665,923	4,108,763	4,076,727

Total oper. expenses.....	\$7,979,157	\$9,242,604	\$8,921,030
Net earnings.....	\$3,547,631	\$3,564,539	\$3,038,809
Per cent. oper. exp. to earn'g.....	(69-22)	(72-17)	(74-59)
From rent of tracks, &c.....	195,347	213,417	239,587

Total net income.....	\$3,742,978	\$3,777,956	\$3,278,396
Taxes.....	\$529,479	\$519,678	\$507,793
Tract, bridge rent, &c.....	490,127	489,933	474,968
Int' on bonds and rentals.....	2,694,545	2,701,545	2,338,542
Div'ds on pref. debentures.....		35,000	

Balance.....\$28,336 sur.\$31,800 def.\$542,907

President, O. D. Ashley, N. Y. Office, 195 Broadway. (V. 65, p. 444, 460, 471.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock (increased in 1893) \$1,250,000; par, \$100.

INTEREST.—On Jan. 1, 1896, paid 1 year's interest on consols, leaving 2 years to run. Coupons due July 1, 1894, paid Jan. 1, 1896. For year ending June 30, 1896, gross, \$42,171; net, \$3,761; interest, \$34,500; bal. def. for year, 739. In 1891-5 gross, \$38,428.

Waco & Northwestern RR.—See Houston & Tex. Cent. Railway

Warren RR., N. J.—New Hampton Junction to Dela. Bridge, N. J., 18 1/2 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and bonds.

Washington Branch RR.—Owrs road, Relay House (9 miles west of Bal. D. C.) to Washington, D. C., 31 miles, all double track. For the Washington branch of the B. & O. RR.

Capital stock is \$1,650,000, of which \$1,002,800 is held as part security for B. & O. consols of 1887 and \$550,000 by the State of Maryland. Dividends have been 10 p. c. per annum, but dividend due May 1, 1897, was not paid owing to heavy expenditures for improvements—see B. & O. item V. 64, p. 798, 842.

Washington & Columbia River Ry.—Owrs road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total 163 miles. Incorporated in 1892. Stock is \$3,000,000; par, \$100.

Mortgage trustee, Farmers' L. & T. Co., N. Y. Additional first \$4 may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.)

EARNINGS.—Year ending June 30, 1897, gross, \$213,250; net (over taxes), \$75,220; other income, \$2,905; interest on bonds \$100,000; balance, deficit for year, \$22,469. In 1895-6, gross, \$213,930; net, \$89,849; interest on bonds, \$100,000. In 1894-95, gross, \$289,778.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Wallkill Valley—1st mortgage.....	---	1877	-----	\$250,000	7	J. & J.	N.Y., Of. 5 Vanderbilt Av.	Aug. 1, 1917
2d mortgage income 7s.....	---	1877	-----	330,000	-----	J. & J.	-----	Aug. 1, 1917
Ware River—SEE BOSTON & ALBANY.								
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	1855	50	1,800,000	7	A. 15 & O.	N. Y., Del. L. & W. RR.	Oct. 15 '97, 3 1/2%
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. 15 & O.	do do	Oct. 15, 1900
1st consolidated mortgage.....	18	1875	-----	600,000	7	M. & S.	do do	Nov. 1, 1905
Washington Branch RR.—Stock (see text).....				1,650,000	10 1/2 '96	M. & N.	Baltimore.	Nov., '96, 5%
Wash. & Colum. River—1st M., \$2,500,000, gr'd. c.	163	1895	1,000	2,500,000	4 g.	J. & J.	N.Y., Farmers' L. & T. Co.	July 1, 1935
Income bonds, non-cum., \$2,500,000.....		1895	-----	2,245,000	4	M. & S.	do do	July 1, 1935
West Chester—1st mort., int. guar. by Penn. L.R.	5	1879	100 &c.	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1919
West Jersey & Sea Shore RR.—Common stock.....			50	4,507,900	5 1/2 '97	M. & S.	Phila., Broad St. Stat'n.	Sept. 15 '97, 2 1/2%
Special guaranteed stock (West Jersey R.R.).....			50	104,000	6	M. & S.	do do	Sept. 15 '97, 3 1/2%
Camden & Atlantic 2d mortgage.....	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. M. (\$650,000 are 5s; balance 6s coup.).....	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey 1st consolidated mortgage.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Apr. 1, 1899
Consolidated mortgage (\$1,500 is scrip).....	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Swedesboro Railroad bonds.....	11	1868	500 &c.	136,500	7	J. & D.	do do	Dec. 1, 1899
Woodstown & Swedesboro 1st mortgage.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. R., 1st consol. M., \$7,000,000, g. c.	310	1896	1,000	1,000,000	4 g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p. & L., end. by N.Y.C. & H. C. R.	450	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
Syracuse Ontario & New York 1st mortgage.....	45	1883	1,000	1,100,000	6	J. & D.	-----	1933
West Virginia Central & Pittab.—Stock, \$6,000,000.			100	5,500,000	1 1/2 '97	Yearly.	Baltimore, Co's Office.	Mar. 1, '97, 1%
1st mortgage, (\$25,000 per mile) gold.....	123	1881	1,000	3,000,000	6 g.	J. & J.	Balt., Hamilton & Co.	July 1, 1911
West Virginia & Pittab.—1st M., a. f. not dr'n, gold.....	159	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1909
West'n (Ala.)—Con. M., g. gu. by C. G. & Ga. R.R. c.	133	1888	1,000	1,543,000	4 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).....	90	1868	500 &c.	222,000	6	J. & J.	Balt., N. Mechanics' Bk.	1890 & 1895
3d mortgage, endorsed by City of Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan. 1, 1900
4th mort., in return for City of Baltimore stock.....	90	1872	-----	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	-----	1,704,000	3 1/2	J. & J.	do do	Jan. 1, 1927
City of Baltimore loan.....	---	---	---	684,000	4	J. & J.	do do	July 1, 1925

Washington Ohio & Western.—SEE SOUTHERN RAILWAY.

West Jersey RR.—SEE WEST JERSEY & SEA SHORE RR.

West Jersey & Atlantic RR.—SEE WEST JERSEY & SEA SHORE RR.

West Jersey & Sea Shore RR.—(See Map Pennsylvania RR.)
—Owns all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden, opposite Philadelphia, to Atlantic City (59 m.). Camden to Cape May, 81 miles, with branches, etc., 310 miles in all.

ORGANIZATION.—Incorporated May 4, 1896, and absorbed, per plan in V. 62, p. 346, the Camden & Atlantic, West Jersey, etc., companies, comprising the Pennsylvania lines in Southern New Jersey. (See V. 62, p. 871.)

STOCK.—Common authorized, \$8,076,000; special guaranteed stock, \$104,000.

DIVIDENDS.—On special guaranteed stock 6 per cent per annum. On common in 1896, Oct., 2 1/2 p. c.; in 1897, Mar., 2 1/2 p. c.; Sept., 2 1/2 p. c.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in July, 1896, \$3,473,500 were reserved for prior lien bonds when due, \$2,524,500 for improvements, etc., and \$1,000,000, used for refunding, etc., were sold in June, 1896. See description, V. 62, p. 1179. Mortgage trustee is Co. of Commonwealth Title Insurance & Trust Co. of Philadelphia.

GENERAL FINANCES.—In June and July, 1896, several old loans aggregating about \$350,000 were replaced by new consols, 4s, of which \$1,000,000 were sold.

EARNINGS.—8 months, 1897.....Gross, \$1,805,943; net, \$520,717. Jan. 1 to Aug. 31, 1896.....Gross, 1,874,335; net, 509,036.

The combined earnings of the roads show:

Years end. Dec. 31. 1896. 1895. 1894. 1893.

Gross earnings.....\$2,554,919 \$2,565,847 \$2,440,808 \$2,531,371

Net earnings.....586,888 616,269 619,444 583,293

In 1896, other income, \$23,571; interest on funded debt, \$276,054; rentals, taxes, etc., \$83,732; balance for dividends, \$250,673. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$231,635 per annum.—V. 62, p. 366, 504, 742, 871, 989, 1098, 1179.

West Shore RR.—(See Map N. Y. Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; Syracuse Ontario & New York (formerly leased and afterwards absorbed), Syracuse to Earlville, 45 miles; total, 495 miles. Successor in 1885 to the New York West Shore & Buffalo, sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 450 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176. The Syracuse Ontario & N. Y. bonds "were not assumed as part of the West Shore mortgage."

West Virginia Central & Pittsburg Ry.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Beverly, 6 miles; branches to Mineville, Elk Garden, etc., 15 miles; total owned, 123 m. Rails on June 30, 1896, were: 42 miles of 70 lb. steel and 81 miles 56 lb. Leases Fred. & Cumb. RR. 29 m.; total operated, 152 miles.

HISTORY.—Main line completed in 1889. Company owns 32,444 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. See V. 60, p. 220.

STOCK.—Stock authorized, \$6,000,000, all listed on Baltimore Stock Exchange, but June 30, 1897, \$500,000 was held in treasury of the company. Bills payable June 30, 1897, \$283,320.

DIVIDENDS.—From 1889 to 1894, both inclusive, 1 p. c. yearly in March; in 1895, March, 1 1/2 p. c.; in 1896, Jan., 1 1/2 p. c.; in 1897, Mar., 1 p. c.

BONDS.—First mortgage is for \$3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. See V. 52, p. 204.

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1896-97 was in V. 65, p. 566. Total coal and coke shipments for year 1896-97, 1,219,869 tons; 1,170,372 tons in 1895-96; 1,002,434 tons in 1894-95 tons; 825,757 tons in 1893-94 and 929,427 tons in 1892-93. Earnings have been:

Year.	Gross.	Net.	P. & G. R. R. Net.	Prof. on Coal.	Tot. Net.
1896-97.....	\$604,344	\$191,204	\$5,150	\$77,665	\$274,024
1895-96.....	612,639	215,599	10,634	102,607	329,139
1894-95.....	531,536	186,235	20,249	83,039	289,563
1893-94.....	504,597	174,049	13,126	84,387	271,562

From net in 1896-97, as above, deduct interest, \$180,000; dividends \$55,000; balance, surplus for year, \$39,028.

President, H. G. Davis, Baltimore. (V. 63, p. 456; V. 64, p. 333 V. 65, p. 566.)

West Virginia & Pittsburg RR.—(See Map Balt. & Ohio.)—Road.—Opened in 1892 from Clarkburg, West Va., on the B. & O., via Weston, southerly to Camden-on-Gauley, West Va., 103 miles, (of which 14 miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Pickets, 50 miles; total, 159 miles.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 6 1/2 per cent of the gross revenue. The remaining 37 1/2 is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration. See p. 8, SUPPLEMENT of April, 1896.

STOCK.—Com., \$2,500,000; pref., 5 p. c., non-cum., \$900,000; par, \$106

BONDS.—The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but bonds cannot be called. (V. 54, p. 725.) Loans and bills payable June 30, 1897, \$265,334; equip. notes, \$34,860 of 6s, payable quarterly to Oct., 1898.

EARNINGS.—1 month, 1897.....Gross, \$33,402; net, \$13,009

July 1 to July 31, 1896.....Gross, 31,371; net, 17,094

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 in V. 63, p. 600, showing earnings as follows:

	Gross.	Net.	Oh. inc.	Int., tax, etc.	Balance
1896-97.....	\$384,488	\$188,577	\$48,951	\$231,450	sur. \$6,078
1895-96.....	400,442	218,849	33,662	236,613	sur. 65,849
1894-95.....	362,472	202,248	20,749	241,864	def. 18,867
1893-94.....	387,949	210,339	loss 6,011	227,404	def. 23,076

—(V. 57, p. 852; V. 59, p. 695; V. 62, p. 623; V. 63, p. 600.)

Western Ry. of Alabama.—ROAD.—Selma to West Point, 133 miles. Owned jointly by the Georgia RR. and Central RR. of Ga.

STOCK, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

DIVIDENDS.—In 1894, 2 p. c.; in 1895, (June) 2 p. c.; in 1896 (June) 2 p. c.; in 1897 (Jan.), 2 p. c.

EARNINGS.—2 months, 1897.....Gross, \$86,778; net, \$25,112

July 1 to Aug. 31, 1896.....Gross, 84,566; net, 22,155

EARNINGS.—For year ending June 30, 1897, gross, \$368,533; net, \$258,059; other income, \$3,206; interest and taxes, \$94,934; miscellaneous, \$39,568; dividends, \$90,000; bal. surplus for year, \$36,745. In 1895-6, gross, \$579,803; net, \$211,964.

Western Maryland RR.—ROAD.—Baltimore to Williamsport, Md., etc., 93 miles. Leases Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orranna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 16 miles; total, 238 miles main line.

STOCK.—Common stock is \$684,950; par, \$50; six per cent first preferred stock, \$324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1893, owned \$200,000 of its common stock, \$4,263,000 of its mortgages and \$2,924,850 overdue coupons. Washington County, Md., also in October, 1892, owned \$110,000 common and all the \$324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 55, p. 545.

BONDS.—Of the issue of \$690,000 Baltimore & Harrisburg bonds, \$120,000 are held in trust to pay off the Baltimore & Hanover first 6s. There are three Balto. & Cumb. Valley first mortgages on different pieces of road, and under the lease to the Western Maryland interest on the mortgages is provided by rental.

From July 1, 1892, the company has paid regularly interest on all its obligations except on 3d and 4th mortgages, which is paid by the City of Baltimore.

Floating debt Oct. 1, 1896: First mortgage, overdue, \$43,500; bills payable, \$301,904; funded 6 p. c. certs. held by Baltimore, \$226,530, unfunded coupons, \$71,742.

LEASED LINES.—As to leased lines see SUPPLEMENT November, 1893. Potomac Valley RR. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

ANNUAL REPORT.—Fiscal year ends September 30. Report for 1895-6 was in V. 64, p. 178. The earnings, including Balto. & Harrisburg, Balto. & Cumberland and Potomac Valley, were as follows:

Year end.	Gross earnings.	Net earnings.	Interest, rents, &c.	Div. on pref.	Bal. surp.
1896.....	\$1,285,690	\$399,050	\$323,665	\$1,320	\$73,865
1895.....	1,277,863	439,035	296,458	1,356	141,221
1894.....	1,203,174	390,735	351,124	1,445	38,162
1893.....	1,322,320	461,890	391,436	2,291	78,173

* Interest assumed by Baltimore City is not included.
—(V. 57, p. 1121; V. 60, p. 218; V. 62, p. 82; V. 64, p. 178.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
West. Maryland —(Cons.—Balt. & Harrib. RR.; pr. Ma. mortgage (for \$690,000), gold.....c	32	1879	1,000	\$120,000	6	J. & J.	Baltimore, Co.'s Office.	Jan. 1, 1899		
1st M. West. Ext. (\$16,000 p. m.), gold, guar.....c	15	1888	1,000	240,000	5 g.	M. & N.	do do	Nov. 1, 1926		
Balt. & Cumb. Val., 1st mortgages (see remarks).....c	34	'79-'81	1,000	351,300	5 g.	M. & N.	do do	May 1, 1938		
Western N. Y. & Pennsylvania —Stock (see text).....	633		50	20,000,000	6	J. & J.	do do	July, 1929 & '31		
West. N. Y. & Penn. 1st M., (\$10,000,000), gold.....c	633	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937		
General M., \$10,000,000, gold, see text, U.....c	633	1895	1,000	10,000,000	3-4 g.	A. & O.	do do	Apr. 1, 1943		
Income bonds, \$10,000,000, gold, non-cum. F.P.C.....c		1895	1,000	10,000,000	5	Nov. 1.	Office—When earned.	Feb. 1, 1930		
Western Penn. —Stock.....	137		50	1,775,000	See text.	A. & O.	Philadelphia, Pa.	Oct. 15, '97, 3%		
Consol. M. (\$5,000,000), gold, guar. p. a. l. Pa. RR.....	137	1888	1,000	4,000,000	4 g.	J. & D.	Phila., Broad St. Station	June 1, 1928		
Wheeling & Lake Erie —Common stock (see text).....			100	15,000,000	See text.					
Preferred stock, 6 per cent, not cumulative.....			100	4,500,000	See text.		N. Y., Office, 40 Wall St.	May 15, 1894		
Receiver's certificates (V. 64, p. 1182).....				432,500						
1st M., Lake E. Div., Bowerston to L. E., g., Me. c.....	187	1886	1,000	3,000,000	5 g.	A. & O.	Apr., '97, pd. Oct., 1897.	Oct. 1, 1926		
1st M. Wheeling Div., \$ & \$ (2d on 187 m.) g. C. c.....	50	1888	1,000	1,500,000	5 g.	J. & J.	Jan., '97, coup. last pd.	July 1, 1928		
Toledo Belt Railway 1st mortgage, gold, guar.....	5	1888	1,000	278,000	5 g.	M. & S.	Sept., '96, coup. last pd.	Part each year		
Exten. and Impr. mort. (\$1,900,000), gold, C. c.....	260	1889	1,000	1,824,000	5 g.	F. & A.	Aug., '96, coup. last pd.	Feb. 1, 1930		
Consol. mortgage for \$8,000,000, gold, \$4.2, C. c.....	260	1892	1,000	1,600,000	4 g.	J. & J.	Jan., '97, coup. last pd.	July 1, 1992		
Car trusts, November, 1896.....				626,021						
Wienia Valley —1st M. sub. to call at 105, g. c. ar.....	51	1890	1,000	769,000	5 g.	J. & J.	N. Y. Mercantile Trust.	July 1, 1940		
Wilkesbarre & Eastern —See New York Susquehanna & Western RR.....										
Wilkesbarre & Scranton—Stock, 5 per cent rental.....	5	1888	50	500,000	5		Phila., 106 So. 4th St.	May 1, 1938		
First mortgage gold, guar. p. a. l. by L. C. & N. Co.....	5	1888	1,000	500,000	4 g.	M. & N.	do do	May 1, 1938		
Williamsport & N. Br. —1st M., \$2,000,000, g. F.P.C.....	45	1892	1,000	1,125,000	5 g.	M. & S.	Phila., Fid. L. Tr. & S. D.	Sept. 1, 1922		
Wilm. Colum. & Aug. —Stock, 6 p. c., guar. Wilm. & Wel. 1st mortgage.....	192	1890	1,000	960,000	5 g.	M. & S.	Wilmington, C.	July, 1897, 3%		
Wilm. & Conway 1st M., g., gu. p. a. l. by W. C. & A. Wilmington & Newbern RR.....	63	1886	1,000	1,600,000	6 g.	J. & D.	New York & Baltimore	June 10, 1931		
Wilmington & North —1st M. sub. to call in 1907.....	88	1890	1,000	200,000	4	J. & J.	Balt., Safe Dep. & Tr. Co.	Jan. 1, 1946		
General mortgage for \$1,000,000, gold.....	88	1897	500	354,000	5	J. & D.	Reg.; Co. mails checks.	1907-1927		
Wilmington & Weldon —Stock.....	88	1892	1,000	466,000	5 g.	Q.-F.	do do	Aug. 1, 1932		
Certif. of indbt. for div'd in '87, non-cum., income.....				3,000,000	See text.	M. & N.	Wilm., N. C. Co.'s Office.	May 12, '97, 3%		
Gen'l mort. for \$4,000,000 (\$12,000 per mile) g. c.....	468	1885	1,000	2,500,000	7	A. & O.	do do	Irredeemable.		
				4,000,000	4 g. & 5 g.	J. & J.	N. Y., Balt. and Wilming.	July 1, 1936		

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; Rochester to Hinsdale, 99 miles; Stoneboro to West New Castle, 36 miles; branches, including proprietary lines, 107 miles; total owned, 615 miles, of which 52 are narrow gauge; leases, 36 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895.

STOCK.—The voting power on \$5,000,000 new capital stock issued by the old 2d mortgage bondholders is to be held in trust for five years by George E. Bartol, Nicholas Thouron and Samuel G. De Coursey.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The general mortgage bears interest till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and thereafter at 4 per cent.

FLOATING DEBT.—New equipment notes June 30, 1897, \$133,986, bond and mortgage on real estate, \$289,799; Kinzua Valley freight warrants, \$57,000.

EARNINGS.—2 months, 1897.....Gross, \$592,700; net, \$241,742

July 1 to August 1, 1896.....Gross, 598,821; net, 235,632

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was given at length in V. 65, p. 775, 781; see editorial remarks, p. 783. The interest on the new general mortgage bonds to April 1, 1896, was provided for out of assessments on stock at the time of reorganization; therefore only 3 months' interest appears in charges of 1895-96. Interest charge on these bonds for 1896-97 amounts to \$225,000, and for 1897-98 will be \$300,000. Since July, 1895, all betterments have been charged to expenses.

Years ending June 30.	1897.	1896.	1895.
Gross earnings.....	\$2,954,774	\$3,186,028	\$3,232,008
Net earnings.....	\$911,828	\$952,118	\$989,174
Other income.....	54,611	56,638	29,600

Net income.....	\$966,439	\$1,008,756	\$1,018,774
Interest charges on 1st mortgages.....	\$499,500	\$516,350	\$508,709
Int. on gen. mtg. (see above).....	225,000	50,000	
Taxes.....	90,076	95,430	89,658
Int. on real est. and equip. notes.....	25,613	26,407	87,547

Balance, surplus.....\$126,250 \$320,569 \$332,940
—(V. 64, p. 136, 333, 903; V. 65, p. 276, 282, 775, 781.)

Western Pennsylvania RR.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles, double track; branch, 39 miles; total, 137 miles. New lease of Jan. 1, 1897, to Pennsylvania RR. in place of lease of 1888 provides for fixed rental increasing 6 per cent dividends per annum. **EARNINGS.**—In year ending Dec. 31, 1896, gross, \$1,543,070; net, \$525,970. In 1895, gross, \$1,523,058; net, \$491,528; other income, \$23,522; interest, taxes, etc., \$405,186; dividend (8 p. c.), \$142,000; bal. deficit, \$31,136. Penn. RR. owns the \$1,775,000 stock. Dividends in 1894, 8 p. c.; in 1895, 8 p. c.; in 1896, 8; in 1897, April, 3 p. c.; Oct., 3 p. c.

Wheeling & Lake Erie Ry.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 13 miles; Wheeling Division, Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 m.; Toledo Belt, 4 m.; total, 247 miles. Owns large interest in Wheel. L. E. & Pitta. Coal Co., which see in this SUPPLEMENT.

RECEIVERSHIP.—On Jan. 15, 1897, Myron T. Herriek and Robert Bickenseder were appointed receivers. (V. 64, p. 182.) Certificates for \$432,500 were authorized in June, 1897, for bridges.—V. 64, p. 1182.

DEFAULTS.—Extension and improv. 5s, int. due Feb. 1, 1897; Lake Erie Div. first 5s, int. due Oct., '97; Toledo Belt int. due March 1; consol. 4s, July, 1897; Wheeling Division 1st 5s, int. due July, '97.

PROTECTIVE COMMITTEES.—Louis Fitzgerald, Chairman; W. L. Bull, of Edward Sweet & Co., and Duncan D. Farmlay, of Marquand & army; Edward N. Gibbs, depositary, Mercantile Trust Co., N. Y., for W. L. E. firsts, consol. 4s and preferred and common stock, and first mortgage bonds and stock of the Wheel. L. E. & Pittsburgh Coal Co. In July, 1897, practically all the consol. 4s and nearly two-thirds of the W. L. E. & P. Coal Co. firsts had been deposited. V. 65, p. 195.

Plan.—Plan is expected shortly.

Stockholders' Protective Committee.—Dick Bros. & Co., Bell & Co., Clark, Ward & Co., Webb & Prall and Thompson & Malra; Secretary, Philip Hathaway, 30 Broad St., N. Y.; depositary, Central Trust Co., N. Y. A majority of both common and preferred stock have been deposited. (See V. 65, p. 622.) Stock deposited will be recognized in any plan of reorganization which may be approved by the committee, of which General Fitzgerald is chairman. (V. 65, p. 516, 573, 622.) A call of 1 p. c. assessment on the stock was payable Oct. 25, 1897.

Lake Erie Division Firsts of road.—George Coppell, Edward N. Gibbs, Frederic Cromwell and Joel B. Erhart. Depositary Guaranty Trust Co., N. Y. A majority of these bonds deposited and trust company certificates have been listed on the N. Y. Stock Exchange.—V. 64, p. 1228; V. 65, p. 328, 419.

Exten. and Imp. 5s of 1890.—Brown Bros. & Co., 59 Wall St., N. Y. Coupons due Feb. 1, 1897, purchased on deposit of the bonds.

DIVIDENDS.—On pref. stock—April, 1888, to 1890, 4 p. c. per ann.; in 1891, 4%; in 1892, 4%; in 1893, 4 p. c.; in 1894, 2; none since.

BONDS.—The extension and improvement mortgage covers, subject to prior liens, entire property, and is a first lien upon the extension to Bellaire and Steubenville branch.

GENERAL FINANCES.—Balance sheet furnished to stockholders' committee by the receiver as of Jan. 15, 1897, shows: Current liabilities, \$966,033, including bills payable, \$398,839; accounts payable, \$300,751; wages, \$166,893; also car trusts, \$613,005.—See V. 64, p. 374.

LAST EARNINGS.—Jan. 1 to Oct. 14 (9½ months), gross, \$823,920 in 1897; \$1,043,014 in 1896. For calendar year 1896, gross, \$1,301,244, against \$1,421,945 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 500, 553. During the year 1895-96 the company carried 1,230,530 tons of bituminous coal, against 1,105,930 tons in 1894-95; and 214,810 tons of ores, against 202,810 tons in 1893-94.

Year ending June 30—	1896.	1895.	1894.	1893.
Gross earnings.....	\$1,544,545	\$1,447,255	\$1,347,648	\$1,595,991
Net earnings.....	444,890	412,320	473,666	547,884
Interest paid.....	379,779	378,575	370,857	320,694
Divid's on pref. stock.....			135,000	180,000

Balance.....sur.\$65,111 sur.\$33,745 def.\$32,191
—(V. 63, p. 27, 195, 328, 419, 516, 573, 622.)

Wilkesbarre & Scranton Ry.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch RR.—Hall's to Satterfield, Pa.; and branch 45 miles. Common stock (auth. \$2,000,000) issued, \$925,362; preferred, \$300,000; par value of each, \$50.

EARNINGS.—Year ending June 30, 1897, gross, \$78,368; net, \$6,302; interest, \$56,250; bal. deficit, \$49,948. In 1895-96, gross, \$100,858; net, \$36,652. Vice-President, George V. Forman, Buffalo, N. Y.

Wilmington Columbia & Augusta RR.—Owns from Wilmington, N. C., to Columbia, S. C., 192 miles; in 1896 the Wilmington & Conway, from Conway, S. C., to Hub, N. C., 51 miles, was consolidated with the W. C. & A., and then leased to Wilmington & Weldon; total, 243 miles. Leases jointly with Northeastern (South Carolina) Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 40 miles. Total operated, 283 miles.

In June, 1885, leased for 99 years to the Wilm. & Weldon, the lessee to pay all fixed charges and 6 per cent dividend on the stock. On June 30, 1896, loans and bills payable were \$137,811.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 1155, showing: Gross, \$637,241; net, \$163,234; other income, \$32,589; interest, \$114,461; dividends, \$57,600; bal., surplus, \$23,742. In 1894-5, gross, \$550,940; net, \$144,758. V. 64, p. 887.

Wilmington & Newbern RR.—Road from Wilmington to Newbern, N. C., 88 miles. A reorganization of the Wilmington Newbern & Norfolk sold in foreclosure July 15, 1897, to Atlantic Coast Line Co. interests. Road operated by A. C. L. Co. It is intended to extend the road to Washington, N. C., forming a direct line from Wilmington, N. C., to Norfolk, Va.

Year 1895-96, gross, \$76,998; net, \$4,098; charges, \$61,048. In 1894-95, gross, \$80,089; net, \$13,077.—V. 65, p. 112.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Organized January 15, 1877, after foreclosure sale. General mortgage bonds are reserved to retire first mortgage indebtedness at maturity. Stock authorized, \$1,500,000; outstanding, \$1,278,050; par, \$50.

ANNUAL REPORT.—Report for 1896, in V. 64, p. 949 and 998 showed:
Fr. end. Dec. 31—Gross.....Net.....Interest.....Rental.....Bal. corp.
1896.....\$463,737 \$60,370 \$45,240 \$4,516 \$10,614
1895.....468,315 71,896 38,500.....33,366
—V. 64, p. 949, 998.

Wilmington & Weldon RR.—ROAD—Owns Wilmington to Weldon, N. C., 182 miles, and from South Carolina State line to Centennial, N. C., 116 miles; branches, Scotland Neck (Halifax to Kingston), 85 miles; Tarboro, Naahville, Clinton, etc., 158; total owned, 521 miles.

Leases Wilm. Col. & Aug., 243 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 40 miles. Reaches Augusta, Ga. from Denmark, S. C., 57 miles, on South Carolina & Georgia RR.

ORGANIZATION.—Organized in 1836. Controlled by Atlantic Coast Line Co. (which see), which owned \$2,000,000 stock June 1, 1897.

DIVIDENDS, ETC.—From 1884 to July, 1891, both inclusive, at rate of 8 per cent per annum; in November, 1891, 4 per cent; in July, 1892, 4 per cent; in 1893, 3; in 1894, May 3; in 1895, 6; in 1896, May 3 p. c.; in Nov., 3 p. c.; in 1897, May, 3½ p. c.

BONDS.—The \$930,000 7s due May 1, 1897, were paid and general 4s issued, secured by mortgage of 1885.

ANNUAL REPORT.—Report for year ending June 30, 1896, was in V. 63, p. 1155, showing earnings as follows:

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
<i>For explanation of column headings, &c., see notes on first page of tables.</i>									
<i>Wilmington & Weldon. — (Concluded.) —</i>									
1st M. Tarboro branch and extension.....	53	1894	.....	\$500,000	4	J. — J.	Wilmington, N. C.	1944	
New equipment notes.....	1,888	.....	.....	300,000					
Special trust certificates.....	.....	.....	.....	380,000	6	M. & N.	Wilmington, N. C.	At Call	
Wilmington Bridge—1st M., gold, s. f., r'd. at 110 aft. '98	.....	1890	1,000	384,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915	
Winona & Western Stock, \$2,000,000.....	.....	.....	100	100,000	.....			
1st mortgage, gold.....	.....	1895	1,000	1,150,000	5 g.	J. & J.	New York City.	1945	
Wisconsin Cent. Co.,—Receivers' certif.—See text.....	.....	1894	.....	2,000,000	6	M. & N.	Nov., '98, coup. last pd.	Nov. 16, 1897	
Chippewa Falls & Western 1st mortgage.....	10	1874	1,000	150,000	7	M. & N.	Nov., '98, coup. last pd.	Nov. 1, 1904	
Wisconsin & Minnesota 1st mortgage, gold.....	54	1880	.....	810,000	7 g.	A. & O.	Oct., '96, coup. last pd.	Apr. 1, 1910	
Minn. St. Croix & Wisconsin, 1st mortgage.....	.....	1884	.....	130,000	7 g.	A. & O.	Nov. '96, coup. last paid	May 1, 1915	
Terminal mortgage notes.....	.....	1885	.....	400,000	8	F. & A.	See text.	Feb. 1, 1898	
Improvement mortgage notes.....	.....	1886	.....	215,000	M. & S.	Boston, 73 Tremont St.	Sept. 1, 1908		
Penokee 1st mortgage.....	.....	1887	.....	30,000	5	M. & S.	Boston, Merch. Nat. Bk.	Nov. 1, 1937	
Wis. Cent. R. R.—Consol. M., 1st series, gold..... &c	416	1879	500 &c.	See text.	5 g.	J. & J.	do do	Jan. 1, 1909	
Consol. M., 2d series, income (not cum.) gold, &c &c	416	1879	500 &c.	12,000	5 g.	J. & J.	.....	Jan. 1, 1909	
Wisconsin Central Co. 1st M., \$12,000,000, gold, &c	All	1887	1,000	11,285,000	5 g.	J. & J.	Jan., 1894, last paid.	July 1, 1937	
Income M., non-cum., \$9,000,000, gold..... &c	All	1887	1,000	7,536,167	5 g.	A. & O.	No coupons paid.	July 1, 1937	
Wis. Cent. Co. & R.R. Imp. bonds, gold, convert.....	.....	1891	1,000	3,642,022	5 g.	M. & N.	See text.	May 1, 1931	
Chicago Wis. & Minn. (leased), 1st mort., gold, &c	122	1885	1,000	1,000,000	5	M. & S.	Bost'n, Merch. Nat. Bk.	Mich. 1, 1916	
Wis. Cent. equi. notes, \$500,000, (60 monthly).	.....	1885	.....	1,040,000	5	M. & S.	do do	Mich. 1, 1916	
Income bonds, notes, \$500,000, (60 monthly).	.....	1896	.....	500,000	.....			1897-1902	
Wisconsin Central Railroad improvement notes.....	.....	1889	.....	1,100,000	6	M. & N.	Owned by Company.	Oct. 31, 1899	
Wisconsin & Michigan Ry.—1st M., g., \$15,000 p.m.	54	1895	1,000	810,000	5 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1945	
Woonsocket & Pasc.—1st M., int. g. City of Woon. &c	10	1890	1,000	100,000	5	A. & O.	Providence, K. I.	Oct. 1, 1910	
Worcester Nashua & Rochester—Stock (\$3,600,000).....	94	.....	100	3,099,890	5 in 1897	J. & J.	Worcester, Office.	J'y 1, '97, 2 g.	
Wor. & Nas. (Wor. Nashua & Roch. R.R. bonds..... &c	47	1886	1,000	150,000	4	J. & J.	Boston, Globe Nat. Bk.	July 1, 1906	
1st M., do do do do do do..... &c	47	1893	1,000	511,000	4	J. & J.	do do do do do do	Jan. 1, 1913	
2d M., do do do do do do..... &c	47	1890	1,000	738,000	4	A. & O.	do do do do do do	Jan. 1, 1930	
3d M., do do do do do do..... &c	47	1895	1,000	389,000	4	A. & O.	do do do do do do	Oct. 1, 1934	
all equities.....	.....	1882	.....	249,950	5	.....	Sec. T. & T. Co., York, Pa.	Apr. 1, 1932	
York Southern—York & Peach Bottom "A" & "B".....	.....	1894	.....	150,000	5	M. & S.	do do do do do do	Sept. 1, 1940	
York Southern 2d mortgage, gold.....	.....	1884	.....	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1911	
Zanes & Ohio River—1st M., \$25,000 p. m., gold, &c	80	1886	100 &c.	.....	.....		

Year end'g June 30.	1896.	1895.	1894.	1893.
Gross earnings.....	\$1,803,196	\$1,625,076	\$1,637,752	\$1,569,296
Expenses and taxes..	1,110,522	1,013,813	990,899	993,936

Net earnings.....	\$692,674	\$611,263	\$646,853	\$575,360
In 1995-96 total net income, \$735,460; interest charges, \$447,700; dividends, \$180,000; bal., surplus, \$107,760. In 1994-95 paid dividends amounting to only \$90,000. (Y. 63, p. 1155; V. 64, p. 333, 844.)				

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1'03 mile, opened Sept. 1, 1891. Leased to Winona & Southwestern, Green Bay Winona & St. P. and Chicago Burl. & No. for 30 years. **Stock.**—\$400,000; par, \$100.

Earnings.—Year ending June 30, 1896, gross, \$20,628; net, \$13,276; charges, \$19,583; balance, def., \$6,307. In 1894-5, gross, \$15,916.

Winona & Western Ry.—Owns from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure. V. 59, p. 536. Stock authorized, \$2,000,000; par, \$100. EARNINGS.—Year ending June 30, 1897, gross, \$142,597; in 1898, gross, \$158,559; net, \$23,112; 1899, gross, \$143,729; net, \$3,640. Interest on bonds has been paid to June 30, 1897.—V. 61, p. 578.

Wisconsin Central Company.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the Milwaukee & Lake Winnebago extension to Manitowoc and the car ferry across Lake Michigan, connecting with the Flint & Pere Marquette, the Wisconsin Central has a short line to the East, opened January, 1897. V. 63, p. 117. The system includes:

Wis. Cent. Co. owning:	Miles.	Wis. Cent. RR. owning:	Miles.
St. P. Jun. to Abbottsford, Wis.	157	Neenah to Ashland	249
Branch to Bessemer	34	Stevens Point to Portage City	71
Branches to Eau Claire, etc.	12	Branches, etc.	32
Spurs to industries (15 m. unop.)	53	Spurs to industries (39 m. unop.)	76

Leasing:		Leasing:	
Chicago Wisconsin & Minn.—		Milw. & Lake Winnebago—	
Chic. to Schleissingserv., etc.	115	Neenah to Schleissingserville.	64
Spurs to industries.....	15	Extension to Manitowoc.....	45
Trackage to Chic., Minn., etc.	26	Spurs to industries.....	45
Rugby to Milwaukee, etc.	29	Packwaukee & Montello.....	8
Grand total (including spurs operated		129 miles and unop. 54 m.)	991

PHYSICAL CONDITION.—Of the 587 miles of main line June 30, 1897, 24 miles were 80 lb. steel, 166 miles 70 lb., 386 miles 60 lb., 11 miles 56 lb. The branches (180 miles) were mostly 52-60 lb. steel. Trestles June 30, 1897, aggregated 58,531 feet, wooden bridges 2,829, iron bridges 7,974 feet on main line and branches.

HISTORY, ETC.—Organized June, 1887. The lease to the Northern Pacific (see V. 51, p. 713), was canceled Sept. 25, 1893. V. 57, p. 548.

RECEIVERSHIP.—Sept. 27, 1893, H. F. Whitcomb and Howard Morris were appointed receivers. V. 57, p. 557; V. 60, p. 84.

Operating Agreement.—In April, 1897, an agreement was reached under which the constituent (Ch. Wis. & M. and Mil. & L. W.) lines will each receive the net earnings of its own property after deducting its proportion of all terminal, equipment and other expenses. (V. 64, p. 903.)

The Chicago Wisconsin & Minnesota, from Schleisingsville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, was leased in perpetuity. Rental 37½ per cent of gross earnings, less its proportion of terminal charges; but surplus over \$350,000 divided equally.

COUPONS.—Interest on Wis. Central Company 5s due July 1, 1894, in default. On Wisconsin & Minnesota first 7s, interest due April 1, 1897, was not paid. Interest due May 1, 1897, on Chippewa Falls & Western firsts and Minnesota St. Croix & Wisconsin firsts was not paid. (V. 64. p. 844; V. 64. p. 713.)

REORGANIZATION COMMITTEE.—In July, 1894, George Coppel, W. L. Bull, John Crosby Brown, Fred T. Gates, James C. Colgate and Gerald L. Hoyt, of New York, Rowland Hazard of Rhode Island, and Edwin H. Abbot of Boston. A plan has been in preparation for some time.—See V. 62, p. 42, 139; V. 64, p. 713.

Depository, United States Trust Co., New York. In June, 1895, about 7,530,000 mortgage 5s and \$1,150,000 incomes had been deposited.

Improvement Bonds.—Committee: T. Jefferson Coolidge, Chairman, Ames Building, Boston; Charles K. Batt, National Security Bank, Boston, and Wm. Pratt Lyman, 4 Post Office Square, Boston. Depositories, Farmers' Loan & Trust Co., New York, or Old Colony Trust Co., Boston. A majority of bonds is deposited.—V. 65, p. 622, 736.

STOCKS.—Pref. (6 p. c. cum.), \$3,000,000; common, \$12,000,000. Voting power on entire stock is held by Messrs. Colby, Hoyt and Abbot.

BONDS.—The total issue of Wisconsin Central Railroad Company, first series, bonds is \$3,727,500, of which \$1,532,000 in the hands of the public received interest regularly to July, 1897, and \$2,205,500 are held by the Wisconsin Cent. Co.; on these latter interest amounting to \$166,002 was due on July 1, 1897. The total issue of second series (income tax bonds) is \$3,514,500, of which only \$1,000 are held by the public. The improvement bonds of 1891 (total authorized issue \$12,000,000) are the largest and several obligations of the Wisconsin Central Co. and Railroad and Northern Wisconsin Ry. Co. are laterally secured by purchase money first-lien bonds of Wisconsin Central.

provement bonds was met from income of the collateral; as to reduction of rental paid Central Car Co. (whose stock forms the chief part of said collateral) see V. 84, p. 844, 903. Full statements in V. 53, p. 22, 757. The equipment notes of 1896 cover 1,000 cars.

00. p. 22; 1896. *Wisconsin - Minnesota Ry.* Capital stock, \$1,000,000. Dividend on 1896 bonds, \$1,000,000. 040,000; preferred 6 p. c. cumulative, \$1,580,000. First dividend on preferred was declared in Jan., 1896, being 30 per cent, payable in Wisconsin Central & RR. improvement bonds of 1891, and covering a accumulated dividends to March 1, 1891. V. 62, p. 195. In November 1895, the Ch. Wis. & Minn. income coupons which matured on or before Sept. 1, 1895, were paid with interest thereon at 5 p. c. Sept., 1897, coupons were paid when due. V. 61, p. 324; V. 64, p. 903.

LAND GRANT.—The Wisconsin Central Railroad had a land grant of 839,348 acres, of which on June 30, 1892, 579,550 acres remained unsold, and \$98,948 land contracts were outstanding.

GENERAL FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies. On June 30, 1897, interest amounting to \$2,575,062 was overdue.

Traffic.—Of the 2,561,990 tons carried in 1896-97, 34 per cent was iron ore, 20 per cent lumber and forest products and 11 per cent ice; ton mile-rate, 0.873 of a cent.

EARNINGS—1 month.	1897.....	Gross, \$432,822; net, \$201,989
July 1 to 31.	1896.....	Gross, 428,995; net, 180,190

ANNUAL REPORT.—Receiver's report for 1896-97 was in V. 65, p. 776

Years ending June 30—

	1897.	1896.	1895.
	\$1,176,273	\$1,222,113	\$1,190,113

Gross earnings.....	\$4,179,971	\$4,399,511	\$4,090,543
Net earnings.....	1,405,775	1,391,194	1,303,115
Other income.....	62,175	324,444	5,040

Total net.....	\$1,467,950	\$1,715,638	\$1,308,155
Charges, payable by receivers.	1,566,561	*1,809,932	*1,459,959

Balance.....	def.\$98,611	def.\$94,294	def.\$151,804
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"Company" balance.....	def.\$280,212	def.\$15,431	def.\$269,617
"Railroad" balance.....	sur.\$161,601	def.\$78,863	sur.\$117,813

* The charges do not include interest on the Wisconsin Central Company's first mortgage 5s of 1987 (\$11,265,000 outstanding), and other bonds in default.—(V. 65, p. 516, 567, 622, 736, 776.)

Wisconsin & Michigan Ry.—Owns from Falthorn June Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Reberton, Wis. 49 miles, with branch 5 miles. Opened for traffic Jan.

Peshtigo, Wisc., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Mortgage trustee is Atlantic Trust Co.

Stock authorized and issued, \$810,500; par value, \$100; equipment trusts (Dec. 31, 1895), \$101,096; locomotives, 6; cars, 337. Earnings for year ending Dec. 31, 1896, gross, \$97,912; net, \$22,404; interest,

Woonsocket & Pascoag RR.—Owns road from Woonsocket.

Woonsocket & Pascoag R.R.—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England, but in July, 1896, the New England R.R. purchased the entire capital stock—see V. 23 p. 698. Stock \$200,000; par \$100.

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1,

886, to the Boston & Maine; rental \$250,000 and taxes.					
DIVIDENDS-	1887-93.	'94.	'95.	'96.	'97.
per cent.	6 yearly	5	5	5	5

Total profit and loss deficit June 30, 1896, \$453,928. Loans and bills payable June 30, 1896, \$180,000—V. 60, p. 749.

York Southern R.R..—ROAD.—York to Delta and South Delta, 7 miles (standard gauge), with branch from Delta to Peach Bottom, Penn., 4 miles (gauge 3 ft.). Successor in 1894 of Baltimore & Lehigh

enn., 4 miles (gauge 3 ft.). Successor in 1854 of Baltimore & Denigh R. in Penna.; since made standard gauge. Has close traffic relations with the Pennsylvania RR. system.

STOCK AND BONDS.—Capital stock is \$800,000 (par \$50). York and each Bottom, Series "A" bonds are for \$47,500, interest A. & O.; Series "B" bonds are for \$202,450, interest M. & N. Car trusts Aug.

1, 1897, \$10,145 or 6 per cents, due in monthly instalments.

EARNINGS.—8 months, } 1897.....Gross, \$43,203; net, \$13,681
Jan. 1 to Aug. 31. } 1898.....Gross, 42,911; net, 13,950

For year ending June 30, 1897, gross earnings, \$68,837; net, \$25,405. In 1895-6, gross, \$66,267; net, \$19,657.—V. 62, p. 279, 987.

Zanesville & Ohio River Ry.—Owns from Zanesville, O., to Har-
ar, on the Ohio River, opposite Marietta, about 80 miles, including
ranches, 3 miles. In Aug., 1889, interest was defaulted and foreclosure

On June 30, 1895, \$2,000,000; equipment obligations, \$113,034.

ending June 30, 1897, gross, \$124,344; net, \$19,234; taxes, \$4,942; interest paid, \$1,258. In 1895-6 gross, \$126,459; net, \$19,301; taxes,

interest paid. In 1895-6, gross, \$126,453; net, \$19,301; taxes, \$4,415; "interest on certificates," \$948; balance, surplus, \$13,938; no interest paid on bonds. In 1894-95 gross, \$117,722; net, \$14,021.—(63, p. 558.)

MISCELLANEOUS COMPANIES.

The following pages (Nos. 141 to 153, both inclusive) contain the leading industrial companies. Some additional statements will be found on pages 153 and 154, while various gas companies not included in either place are on page 155. Full reports of New York and Brooklyn Trust Companies will be found in the CHRONICLE of July 24, 1897, p. 153-155.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Adams Express—Stock.	1888	\$100	\$12,000,000	8 in 1897	Q.—M.	New York, 59 Broadway		Sept. 1, '97, 2%
American Bell Telephone—Stock, \$50,000,000, auth. by law	1888	500 &c.	26,015,000	15 in '97	Q.—J.	Boston, Comp'y's Office.		Oct. 15, '97, 3%
Debentures, subject to call at 110.....			2,000,000	7	F. & A.	do do		Aug. 1, 1898
American Coal (Maryland)—Stock.		25	1,500,000	8 in 1897	M. & S.	N. Y., Office, 1 B'dway.		Sept. 1, '97, 4%
American Cotton Oil—Common stock (see V. 54, p. 761).....		100	20,237,100		J. & D.	N. Y., Winslow, L. & Co.		June 1, '97, 3%
Prof. stock 6 per cent non-cum., sub. to call at 105.....		100	10,198,600	6 in 1896	Q.—F.	do do		Nov. 1, 1900
Debentures for \$5,000,000, subject to call at 110, gold &c.....	1890	1,000	3,068,000	8	Q.—F.	N. Y., Office, 8 Day St.		Mch. 1, '97, 1%
American District Teleg.—Stock, \$4,000,000 authorized.....		100	3,844,700	See text.	J. & J.	N. Y., Co.'s Of., 65 B'way		July 1, '97, 3%
American Express—Stock.		100	18,000,000	6 in 1897	J. & J.	N. Y., Co.'s Of., 65 B'way		
Amer. Mailing.—Stock \$30,000,000 (½ 7 p. c. pref., cum.).....		100	26,250,000		Q.—F.	See text		Nv. 4, '96, 1½%
First preferred, 6 per cent cumulative.....		100	1,250,000	(None)	Q.—F.	do		Nv. 4, '96, 1½%
Second preferred, 8 per cent cumulative.....		100	1,250,000	(1897.)	Q.—F.	do		Nov. 4, '96, 2%
American Spirits Manuf.—Common stock, \$28,000,000.....		100	28,000,000			New York.		
Prof. stock, non-cum., "preference limited to 5 p. c. div.".....		100	7,000,000			do		
1st mort., \$2,000,000 &c., subj. to call at 105 &c.....	1893	1,000	2,000,000	6 g.	M. & S.	do		Sept. 1, 1915.
American Steamboard—Stock.		100	6,000,000			do		June, 1913, 2%
1st mortgage, gold, subject to call after Feb. 1901.....	1891	1,000	889,499	6 g.		Boston, Internal Tr. Co.		Feb. 1, 1911
American Sugar Refining—Common stock, \$37,500,000.....		100	36,998,000	12 in '97	Q.—J.	N. Y. Office, 117 Wall St.		Oct. 2, '97, 3%
Prof. stock, 7 p. c. cum. (see ed. in May, '93, SUP.).....		100	36,998,000	7 in 1897	See text	do do		Oct. 2, 1897
1st mortgage for \$10,000,000, none issued to Dec., '96.....		1,000	6	6	J. & J.	N. Y., Central Trust Co.		Jan., 1911
American Telegraph & Cable—Stock, 5 per cent rental.....		100	14,000,000	5	Q.—M.	N. Y., West Union Tel.		Sep., '97, 1½%
American Tobacco Co.—Com. stock, \$21,000,000 auth.....		50	17,900,000	8 in 1897	Q.—F.	N. Y., Farm. L. & Tr. Co.		Nov. 1, '97, 2%
Prof. stock, 8 p. c. non-cum.; pref. as to assets and divs.....		100	11,935,000	8 in 1897	Q.—F.	do do		Nov. 1, '97, 2%
Dividend scrip Jan. 1, 1897 (\$182,000 is pref. scrip).....		100	4,000,000	6	M. & N.	do do		Nov. 1, '97, 3%
American Type Foundry—Stock, \$4,000,000.....		100	4,000,000					
Debentures, gold, \$1,000,000 (see text).....	1896		201,300	6 g.	M. & N.			1926

Acetylene.—Manufactured under a process patented by the United States Acetylene Liquefaction Company. The gas can be stored in tanks, and thus easily transported without the use of street mains. It can be combined with ordinary gas—see Electro Gas item V. 61, p. 1107, and New York Carbide & Acetylene item V. 61, p. 1155.

American Bell Telephone Co.—On December 20, 1896, the company had 772,627 instruments in use in hands of licensees, against 674,976 in 1895. On Jan. 1, 1897, there were 536,559 miles of wire, against 459,728 miles in 1896; number of stations was 325,720, against 281,695 in 1896. The American Telephone & Telegraph Co. controls the long distance lines; its capital stock is \$20,000,000, increased from \$12,000,000 in June, 1896. V. 62, p. 1176. Decision sustaining validity of Berliner patent—see V. 64, p. 950.

STOCK.—In 1897, stock increased (\$2,365,000) to \$26,015,000. **DIVIDENDS.**—{1888-91. 1892. 1893. 1894. 1895. 1896. 1897. Per cent. {18 7/16 15 15 16 15 15 15

ANNUAL REPORT.—For 1896, with balance sheet, in V. 64, p. 661, 797. **Year ending Dec. 31.** 1896. 1895. 1894. 1893. Total gross earnings..... \$5,347,429 \$5,124,952 \$4,848,244 \$5,781,076 Sur. over incl. int., ch'ges 3,353,581 3,213,759 3,123,785 3,225,485 Paid dividends..... 3,361,233 3,132,453 3,300,000 3,339,156

OFFICE.—Boston, Mass.—(V. 64, p. 706, 758, 797, 950, 1040.) **American Coal.**—Coal mines at Barton and Lonscoring, Maryland. Dividends 1894, 6½ p. c.; in 1895, 7 p. c.; in 1896, 8 p. c.; in 1897, Mar., 4 p. c.; Sept., 4 p. c. N. Y. office, No. 1 Broadway.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns 70 crude oil mills, 16 refineries, 4 lard plants, 9 soap factories, 14 cotton ginneries, 3 cotton compressors and 2 fertilizer factories; in all 113 properties; Aug. 31, 1894, 15 of the properties were dormant and 19 dismantled.

CAPITAL STOCK.—Common authorized, \$20,237,100; preferred, \$14,562,300, of which \$4,363,700 held to exchange for the debentures. See pref. certificate in directory of May, 1893, SUPPLEMENT.

DIVIDENDS.—Preferred stock from June, 1892, to June, 1897, both inclusive, paid 6 per cent per annum (3 p. c. semi-annually).

DEBENTURES.—No mortgage lien can be created without the written consent of the holders of 80 per cent of the debentures; bonds for \$932,000 were canceled in 1891 to 1895. In May, 1896, the company decided to redeem no more debentures before maturity. V. 62, p. 867.

ANNUAL REPORT.—Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of December. Report for 1895-96 was published at length in V. 63, p. 1007, 1019. On June 30, 1896, there were no bills payable, \$1,015,000 having been paid in 1895-96. For the year ending Aug. 31, 1896, the profits of the whole business were \$896,431 less expenses of administration, interest on bonds, &c., \$551,632; balance, net income, \$334,799; dividends paid, \$611,916; bal. def., \$277,117. Profits: Year 1892-93, \$1,800,040; in 1893-94, \$1,428,152; in 1894-95, \$1,565,562; in 1895-96, \$886,431.

DIRECTORS.—(Elected November, 1896) Edward D. Adams, T. R. Chaney, Charles F. Clark, James A. Garland, Charles Lanier, R. F. Munro, George A. Morrison, E. T. Wilson, E. Urquhart, J. Kennedy Tod, William Barbour, all of New York City; J. F. Chamberlin, Summit, N. J.; M. Frank, Atlanta, Ga.; Joseph Laroque, New York; John H. Maxon, St. Louis, Mo.; President and Chairman Board of Directors, G. A. Morrison; Vice-Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph. Office, 46 Cedar St., N. Y.—(V. 63, p. 1019.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1896, was in V. 64, p. 328, showing gross, \$545,840; net, \$57,182; dividends (1 p. c.), \$38,441; bal. sur. for year, \$18,741. In 1895, gross, \$554,957; net, \$80,635.

DIVIDENDS.—{1891. 1892. 1893. 1894. 1895. 1896. 1897. Per cent. {1 2½ 3½ 1 3 1 Mar. 1 Office, 8 Day St., N. Y. City.—V. 64, p. 327.

American Electric Heating.—See this SUPPLEMENT, page 156.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Dividends, 6 p. c. per ann. since 1862. President, J. C. Fargo, N. Y.; Treas., Charles G. Clark. Office 65 B'way, N. Y. City. (V. 56, p. 500, 578.)

American Grocery.—See page 156.

American Mailing Co.—Incorporated in Sept., 1897, in New Jersey to consolidate about twenty mailing properties—see V. 65, p. 619.

STOCKS.—The company is authorized to issue \$15,000,000 7 per cent cumulative preferred stock and a like amount of common. October 1, 1897, were in treasury \$2,500,000 preferred and \$1,250,000 common stock, together with \$2,000,000 of cash working capital.

OFFICERS.—President, A. M. Curtiss; First Vice-President and General Man., C. A. Purcell; Sec'y, John J. Treacy; Treas. E. R. Chapman.

BOARD OF DIRECTORS.
A. M. Curtiss, C. A. Zinn, T. L. Hansen, C. A. Purcell,
C. M. Warner, C. A. Stadler, Chas. Sohngen, D. D. Weacher,
Seymour Scott, E. Nunnenmacher, E. R. Chapman. —V. 65, p. 668.

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

DIVIDENDS.—On 1st and 2d preferred stocks in full to Nov., 1896, incl.; 1897, none. On common stock to Feb., '96, 10 p. c. yearly; in May, '96, 1½ p. c.; Aug., 1½ p. c.; Nov., 1½ p. c.; in 1897, none.

GENERAL FINANCES.—On Dec. 31, 1896, there were loans (unsecured) to the company by its managers of \$302,637 and additional loans from the managers of \$1,003,808 secured by customers' notes.

ANNUAL REPORT.—Report for 1896 in V. 64, p. 284, showed loss on operations of \$61,079; dividends paid from accumulated surplus, \$196,875, leaving total surplus \$66,914. In 1895 net earnings \$321,727. N. Y. office, 449 First Ave. (V. 64, p. 887.)

American Spirits Manufacturing.—ORGANIZATION.—Incorporated in New York August 22, 1895, and purchased the best of the Distilling & Cattle Feeding property, per plan in V. 60, p. 480; V. 64, p. 51. The sixteen distilleries held are as follows: (1) Owned in fee (both land buildings, etc.), Central of St. Louis, Riverdale and Shufeldt of Chicago, St. Paul of South St. Paul, Star & Crescent of Pekin, Ill., Woolner (2) of Peoria, Ill. (2) Land half owned, half leased, Latonia of Milldale, Ky., (3) Buildings, machinery, etc., owned, but lands held under lease; Great Western, Manhattan, Monarch, Northern Peoria, all of Peoria, Ill.; Wabash of Terre Haute, Ind., Maddux, Barker of Cincinnati, Hamburg of Pekin. In July, 1896, the daily capacity of the above plants was stated to be 47,400 bushels, which would produce 228,000 gallons of distilled spirits. See V. 63, p. 152. See American Spirits Distributing statement in this SUPPLEMENT.

STOCK.—On New York Stock Exchange \$27,765,520 common and \$6,941,280 preferred had been listed to Oct. 25, 1897.

BONDS.—Mort. trustee Manhattan Trust Co. All or any of the bonds when drawn may be paid at 105. Sink fund is 5 p. c. of net earnings.

BALANCE SHEET.—The balance sheet May 31, 1896, was:

Properties at cost.....	\$36,330,372	Accounts payable.....	\$14,800
Bills receivable.....	75,683	Bills payable.....	250,000
Accounts receivable.....	830,890	Real estate mort. notes	105,000
Interest in spirits distilling Co.....	175,900	Advances by rec'd D. & C. F. (contingent).....	180,187
Spirits in process.....	172,003	Accrued charges.....	59,197
Unexpired insurance.....	22,825	First mortgage bonds.....	2,000,000
Cash.....	128,033	Capital stock.....	35,000,000
Cash held for bonds.....	109,334	Surplus.....	256,461

Total assets.....\$37,845,645 Total liabilities.....\$37,845,645

DIRECTORS.—S. M. Rice, Jules S. Bache, T. H. Wentworth, F. S. Lockwood, Henry S. Kearney, Nathan Bijur and Stephen D. Bayer, of New York City; William E. Hutton, of Cincinnati; Edward S. Easton and Walter Barker, of Peoria, Ill. Officers: President, S. M. Rice; Vice-President, Jules S. Bache; Secretary and Treasurer, T. H. Wentworth, Office, Mills Building, N. Y. (V. 63, p. 29, 115, 152; V. 64, p. 81.)

American Straw Board.—See this SUPPLEMENT, page 156.

American Sugar Refining.—This New Jersey corporation became in Jan., 1891, the owner of all the property theretofore belonging to the Sugar Refineries Co. originally organized in 1887. See reorganization plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000, to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Sprockels's refinery in California is under a lease for ten years to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, see V. 64, p. 841; coffee plants, V. 63, p. 1157; V. 64, p. 40. In February, 1897, officially stated to supply about 75 per cent (1,200,000 tons) of the output of refined sugar in the United States, as against 90 per cent formerly.—V. 64, p. 328.

STOCK.—Stock authorized is \$75,000,000, of which half preferred.

DIVIDENDS.—P. et al. {1891. 1892. 1893. 1894. 1895. 1896. 1897. Common..... 4 10½ 21½ 12 12 12 12 Preferred..... 8 p. c. yearly to date; part Q.—J., part J.&J.

REPORT.—No recent report has been made.—V. 64, p. 133, 661.

BALANCE SHEET. —	Dec. 31, '96.	Dec. 31, '95.	Dec. 31, '94.
Real estate and machinery.....	\$43,140,770	\$43,140,709	\$43,119,866
Cash and debts receivable.....	21,778,447	24,674,293	19,428,000
Improvement account.....	6,618,003	6,287,232	5,607,563
Investments in other comp's.....	28,251,435	25,692,000	26,201,599
Sugar, raw and refined.....	13,864,207	12,462,777	10,742,456

Total assets.....	\$113,652,862	\$112,257,021	\$105,099,484
Capital stock.....	\$73,936,000	\$73,936,000	\$73,936,000
Debts.....	27,530,942	25,139,785	21,394,000
Reserves.....	12,185,920	13,181,236	9,769,484

Total liabilities.....\$113,652,862 \$112,257,021 \$105,099,484 * Chargeable to the "reserves," reducing them to \$5,567,917.

DIRECTORS.—H. O. Havemeyer, Chas. H. Senn, F. O. Matthiesse, J. E. Searles, Wm. Dick, W. B. Thomas, John E. Parsons, Treasurer, John E. Searles, N. Y., office, 117 Wall Street. (V. 64, p. 841.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased to Western Union—which see.

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Barney & Smith Car. —Common stock.....	1892	\$100	\$1,000,000	.....	.....	From Dayton by check.	June 15, 1892
Pref. stock, 8 p. c. cum., pref. as to dividends only.....	1892	100	2,500,000	.....	.....	2 p. c. paid Mar. 1, '95.	Mar. 1, 1895
1st mort., gold, subject to call at 110 after July 1, 1902.....	1892	1,000	1,000,000	6	J. & J.	New York.	July 1, 1902
Bay State Gas —Boston Un. Gas 1st M., s. f., call at 105, g. c. 1889.....	1889	500 &c.	9,000,000	5 g.	J. & J.	N. Y., Merch. Tr. & Lond.	Jan. 1, 1939
do do 2d M., gold (\$4,000,000).....	1889	1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
Bay State Gas incomes.....	1896	1,000	2,000,000	7	M. & N.	do do	1899
Boston Terminal Co. —1st mortgage, gold, short term, c. & r. do Long term bonds, 1st mortgage, currency, c. & r. 1897.....	1897	1,000 &c.	9,000,000	3 3/4	Text.	Boston, 18 Summer St.	Aug. 1, 1898
Brooklyn Union Gas —Stock, \$15,000,000.....	1896	100	15,000,000	6 in 1896	J. & D.	B'klyn, 180 Remsen St.	June 1, '97, 3%
1st con., \$15,000,000, g. (for underlying bonds see text).....	1895	1,000	13,081,000	5 g.	M. & N.	B'klyn, People's Trust.	May 1, 1905
Brooklyn Wharf & W. Co. —Preferred "A" 6 p. c. cum.....	1895	1,000	2,500,000	6 in 1897	Mar. 1	N. Y., Off., 68 Broad St.	Mar. 1, '97, 6%
Preferred "B" 6 per cent, cumulative.....	1895	1,000	5,000,000	6	.....	.....	.....
1st M., gold, \$17,500,000.....	1895	1,000	17,500,000	5 g.	F. & A.	N. Y., U. S. Mort. & Tr.	Feb. 1, 1945
Buffalo Gas Co. —1st mortgage, \$7,000,000, gold.....	1897	.....	.....	5 g.	.....	.....	Oct. 1, 1947
Cambria Iron —Stock.....	1897	50	7,974,550	4 in 1897	A. & O.	Philadelphia.	Oct. 1, '97, 3%
Bonds, \$2,500,000, g., red, at 102 after July 1, 1902.....	1897	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1917
Central Coal & Coke —Preferred stock, cum., 5 p. c.	1890	100	1,500,000	5	Aug. 15	Kan. City, Co.'s office.	Aug. 15, 1896
Keith & Perry gold M., s. f., \$40,000 yearly.....	1890	500	500,000	6 g.	Q. & F.	N. Y., Chase Nat. Bank.	Mar. 1, 1900
Central & South American Telegraph —Stock \$3,000,000.....	1896	100	7,917,600	7	J. & J.	N. Y., Office, 37 Wall St.	Oct. 6, '97, 1 1/2%
Chesapeake & Delaware Canal —1st M. (extended in 1886) r. 1885.....	1885	500, &c.	2,602,950	See text.	J. & J.	See text.	July 1, 1916
Chicago & Atchison Bridge —1st M. for \$1,000,000, gold.....	1875	500, &c.	782,000	6 g.	J. & J.	July, '94, coup. last paid.	Jan. 1, 1915
2d mortgage.....	1875	.....	142,750	7	J. & D.	June, '94, coup. last pd.	1895
Chicago Junction Railways & Union Stock Yards —Stock.....	1890	100	6,500,000	8 in 1897	J. & J.	N. Y., Office, 40 Wall St.	July 1, '97, 4%
Preferred, 6 per cent cumulative, pref. also as to assets.....	1890	100	6,500,000	6 in 1897	Q. & J.	do do	Oct. 1, '97, 1 1/2%
Collateral trust bonds, gold, 5 or 6.....	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 p. c., non-cum., subj. to call at par.....	1892	1,000	2,741,000	5	J. & J.	N. Y., Office, 40 Wall St.	July 1, 1907

STOCK.—Preferred is 8 per cent, non-cumulative, and has preference also as to "assets" in case of liquidation. See pref. certificate in editorial of May, 1893, SUPPLEMENT. Pref. stock \$14,000,000 authorized was listed in Sept., 1890; application in full in V. 60, p. 838. The dividend scrip issued May 1, 1896, for 2 p. c. scrip dividend on common stock, "is payable in cash, or convertible into the com. stock of the company at par, at the option of the company." The scrip bears interest at 6 p. c., payable "only out of the net earnings of the company left after the annual payment of 8 p. c. dividend on the pref. stock."

DIVIDENDS.—1891 to 1895. 6% & 20% scrip. 8 (2% quar.) Common..... 12% yearly. 6% & 20% scrip. 8 (2% quar.) Preferred..... 8% yearly (2% quar.) to Nov., 1897, inclusive.

ANNUAL REPORT for year ending Dec. 31, 1896, was in V. 64, p. 949: 12 Mos. Net Earnings. Div. on Pref. Div. on Com. Int. on scrip. Surplus. 1896. \$3,593,197 \$989,360 (9%) \$1,616,480 \$364,177 1895..... 3,971,521 958,440 (9%) 1,611,000 1,402,281 1894..... 5,069,416 954,800 (12%) 2,148,000 1,966,616

General balance sheet of Dec. 31, 1896, showed: Real estate, plant, patents, trade marks, &c. \$36,160,854 Div. payable Feb. 1, '95 779,340 Stocks in foreign co's. 1,267,383 Accounts payable, etc. 243,705 Cash..... 1,943,263 Commissions payable. 457,196 Bills and accounts receivable..... 1,882,579 Advertising fund..... 191,924 Surplus..... 5,884,549

Total assets..... \$41,153,714 Total liabilities..... \$41,153,714 **DIRECTORS.**—Herman Ellis, T. F. Jeffries, George Arenta, James B. Duke, Benjamin N. Duke, George W. Watts, W. H. Butler, James G. Butler, John Doerhoeffer, J. B. Cobb, Ernst Schneisser, Josiah Browne; Pres., James B. Duke; Sec., Josiah Browne; Treas., Geo. Arenta. N. Y. office, 527 West 22d St. V. 64, p. 515, 633, 949, 950.

American Type Founders Co.—See this SUPPLEMENT, p. 156.

American Water Works (Omaha).—V. 63, p. 28, 75, 115.

Atlas Tack.—See this SUPPLEMENT, page 156.

Bay State Gas Co.—Stock, \$50,000,000; par, \$50. See p. 158.

Barney & Smith Car.—Incorporated in 1892 under laws of West Virginia to succeed a company established in 1849 at Dayton, O. Stock and bonds listed in New York January, 1893. Dividends on common, in 1893, 5 per cent; on preferred 8 per cent quarterly till March, 1895; since, none.

Boston Terminal Co.—Incorporated in June, 1896, to build in Boston a Southern Union Depot. The Boston & Albany, New England Boston & Providence, Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the \$500,000 capital stock and will pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. The mortgage of 1896 provides that bonds "may from time to time be issued to the amount necessary to provide means to enable the company to carry out the purposes of its charter," at not exceeding 4 p. c. interest; mortgage trustee is Old Colony Trust of Boston; reg. int. payable Q. & P.; coupons F. & A. The short-term bonds are being exchanged for 3 3/4% due 1947.—(V. 64, p. 81, 842, 1000, 1223.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 8, 1895, to supply gas and electricity. A consolidation of the seven gas companies of Brooklyn, namely: Brooklyn Gas Light, Metropolitan G. L., Fulton Municipal Gas, Williamsburg G. L., Nassau G. L., Citizens and People's Gas Light companies. See plan V. 61, p. 831, and full statement in June, 1896, to N. Y. Stock Exchange in V. 62, p. 1141. The entire capital stocks of the Jamaica G. L. and Woodhaven G. L. companies (no bonds issued) were acquired for cash in July, 1897.

Contract.—Under five-year contract with city in 1897, city receives gas at \$1 per 1,000 cubic feet for first year, and reduction of 2 cents per 1,000 each year, paying 90 cents the last year. Private consumers begin at \$1.20, with reduction of 5 cents per 1,000 each year, paying \$1 the last year.—V. 64, p. 897.

DIVIDENDS.—In 1896, 6 per cent; in 1897, June, 3 per cent.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas, consol. mort.....	5% F. & A.	\$390,000	Feb. 1, 1940
Union Gas Light consol.....	5% J. & J.	241,000	Jan. 1, 1920
Fulton Municipal Gas, 1st M.....	5% J. & J.	197,000	Jan. 1, 1900
Metropol. Gas L., 1st m.....	5% A. & O.	150,000	Apr. 1, 1898
Williamsb. G. L., 1st mort.....	6% A. & O.	939,000	Apr. 1, 1900

In June, 1897, \$745,000 consols were sold, of which \$500,000 for purchase of Equity Gas Co. and \$245,000 for underlying bonds.

DIRECTORS.—William Rockefeller, H. H. Rogers, John G. Moore, H. W. Cannon, James Jourdan, David G. Leggett, E. R. Chapman.

OFFICERS.—(Elected Nov., 1896).—President, Gen. James Jourdan; Treas., E. R. Chapman; Sec'y, Edwin Ludlum. (V. 64, p. 887, 1223.)

Brooklyn Wharf & Warehouse.—ORGANIZATION.—Incorporated Jan. 21, 1895. Owns water frontage in Brooklyn opposite New York City 11,532 feet and leases 2,837 feet. See description V. 60, p. 927. In July, 1896, President McIntyre purchased for \$1,500,000 the Robinson Stores, etc. Richardson & Boynton property on Van Brunt St. has also been purchased. See V. 63, p. 115, 701.

STOCK.—Capital stock (par, \$100); common, \$5,000,000; pref., series A, \$2,500,000; pref., series B, \$5,000,000. Preferred stocks "A" and "B" are 6 p. c. cumulative, but carry no right to vote. No dividends on common till a surplus of \$500,000 shall have been accumulated.

DIVIDENDS.—On preferred "A" in 1896, 6 p. c.; 1897, March, 6 p. c. **BONDS.**—U. S. Mort. & Tr. Co. is trustee. V. 59, p. 1006; V. 60, p. 176.

ANNUAL REPORT.—Report for year ending Jan. 31, 1897, was given in V. 64, p. 421; gross, \$1,559,190; net, \$1,010,758; interest, \$837,500; balance, surplus for year, \$173,258. In 1895-96: Gross, \$1,675,687; net earnings, \$1,021,167.

OFFICERS.—Thomas A. McIntyre, President; David Dowd, Jr., First Vice Pres.; 2d Vice Pres. and Treas., William A. Nash; Samuel Taylor, Jr., Secretary. (V. 64, p. 421; V. 65, p. 366.)

Brunswick Company.—See page 156.

Buffalo Gas.—In October, 1897, all the gas companies of Buffalo, N. Y., except the Queen City Gas Light Co., had been purchased, free of all indebtedness, by a syndicate, and a new company, probably to be known as the Buffalo Gas Co., was to be organized under the laws of New York, to take over the same. Capital stock to be \$7,000,000 (par \$100), first mortgage, \$7,000,000. The securities were offered for subscription in October, 1897, by Emerson McMillin & Co. See V. 65, p. 728.

Calumet & Hecla Mining.—See report, 1896-97.—V. 65, p. 233.

Cambria Iron.—See this SUPPLEMENT, p. 156.

Canton Company.—See SUPPLEMENT, April, 1897.

Central Coal & Coke Co. of Kansas City, Mo.—See page 156.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chile, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andino telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coahuila, 825 miles, etc. In 1895 the Pacific Cable Company was organized to lay a cable between San Francisco and Japan and China, etc. (V. 61, p. 1065.)

DIVIDENDS.—In 1895 and 1896, 4 per cent; in 1897, 6 per cent; from 1898 to July, 1897, both inclusive, at rate of 7 p. c. per annum, payable quarterly; but in Oct., '97, only 1 1/2 p. c. V. 65, p. 668. In March, 1890, paid stock dividend of 20 per cent.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$922,628; net, \$562,812; dividends (7 per cent), \$540,792; balance, surplus for year, \$22,020. In 1895, gross, \$890,597; net, \$568,325. Office, 37 Wall St., N. Y.—(V. 62, p. 682; V. 65, p. 668.)

Central Union Telephone.—See this SUPPLEMENT, p. 156.

Chesapeake & Delaware Canal.—See this SUPPLEMENT, p. 156.

Chicago & Atchison Bridge.—See this SUPPLEMENT, p. 156.

Chicago Gas.—On Aug. 3, 1897, the companies forming the "Chicago Gas" were consolidated into the People's Gas Light & Coke Co., which see. (V. 65, p. 235.)

Chicago Junction Railways & Union Stock Yards.—ON ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing in December, 1896, it is said, warehouses, sheds and pens to accommodate 75,000 head of cattle, 300,000 hogs, etc.; also 245 miles of railway and sidings, including the Chicago & Indiana State Line Ry., and connecting with all the railroads entering the city. In August, 1897, the C. J. Ry. and Union Stock Yards Ry. purchased a controlling interest in the Chicago Hammond & Western RR. and also the stock of the Chicago & Indiana State Line Ry.; both roads will be operated by the Chic. & Ind. State Line Ry. and stock yard business kept separate.—See V. 65, p. 411.

AGREEMENT WITH PACKERS.—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 300 miles of Chicago. See V. 54, p. 328, 923; V. 55, p. 99, 297.

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common in 1891, 10; 1892, to July, 1897, inclusive, 8 p. c. yearly.

BONDS.—The collateral trust bonds are secured by deposit with the Central Trust Company, trustee, of over 90 per cent of the stock of the Union Stock Yard Transit Company. The \$3,000,000 incomes carry interest after payment of interest on the collateral trust bonds and the 6 per cent dividend on the preferred stock. See V. 54, p. 328. Income.—Coupons paid—January, 1894, to July, 1897, inclusive.

ANNUAL REPORT.—Fiscal year changed in 1897 to end Dec. 31, and annual meeting to second Thursday in February. Report for 1895-96 was in V. 63, p. 878.

Year ending June 30—	1895-96.	1894-95.	1893-94.
Dividends of U. S. Y. Co., &c.....	\$1,701,509	\$1,700,494	\$1,733,005
Balance previous year.....	23,620	79,894	21,835
General expenses, rents, &c.....	70,932	115,743	120,921
Interest on bonds.....	637,850	644,025	644,025
Dividends.....	910,000	910,000	910,000
Depreciation.....	90,000	90,000	.....

Balance, surplus..... \$16,347 \$23,620 \$79,894

Earnings of the Union Stock Yards & Transit Co. were:

Years end. June 30—	Gross receipts.	Oper. exp.	Net receipts.
1896.....	\$3,442,263	\$1,361,930	\$2,080,333
1895.....	3,334,559	1,251,412	2,103,146
1894.....	2,917,368	1,126,618	1,790,749

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.			INTEREST OR DIVIDENDS.					Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.		
Clafin (H. B.) Company —Common stock.....	1889	100	\$3,829,100	6 in '97.	Q.—J.	N.Y., Office—Church St.	Oct. 15, '97, 1 1/2	
1st pref. 5 per cent, gold, cum. { pref. as to princ. }	1889	100	2,600,300	5 in 1897	Q.—F.	do do	Nov. 1, '97, 1 1/2	
2d pref. 6 per cent, cumulative, { pal and dividends }	1889	100	2,570,800	6 in 1897	Q.—F.	do do	Nov. 1, '97, 1 1/2	
Col. Coal & Iron Devel. —1st M., g., guar., red. at 105. c. ar	1889	1,000	700,000	5 g.	J. & J.	1896 coups. purchased.	July 1, 1900	
Collateral trust bonds, gold, secured by land notes.	1892	1,000	374,000	5 g.	J. & D.	June, '96, coup. last pd.	1897	
Suburban Land & Investment Co. bonds, guar., p. al.	1894	500	500,000	6	M. & N.	May, '96, coup. last pd.	Nov. 1, 1900	
Colorado Fuel & Iron —Pref. stock, 8 per cent, cumulative	1889	100	2,000,000	See text.	F. & A.	New York	Feb. 20, '97, 4%	
Col. Coal & Iron 1st consol. M., gold, s. l., not drawn. c.	1880	1,000	2,888,000	6 g.	F. & A.	N.Y., Knickerbocker Tr.	Feb. 1, 1900	
Colorado Fuel Co's gen. mort., gold, s. l., red. at 110. c.	1889	1,000	998,000	6 g.	M. & N.	N.Y., Atlantic Trust Co.	May 1, 1919	
Col. Fuel & Ir. gen. M. (\$8,000,000) g., s. l., red. 105. c. ar	1893	1,000	2,101,000	5 g.	F. & A.	N.Y., Chase Natl. Bank	Feb. 1, 1943	
Grand River Coal & Coke 1st mortgage, gold, see text. c.	1889	1,000	769,000	6 g.	F. & A.	N.Y., Knickerbocker Tr.	July 1, 1919	
Col. & Hock. Coal & Iron Co. —Rec'r. cts. (V. 64, p. 1041)	1897	(?)	(?)	(?)	(?)	(?)	(?)	
1st mortgage, gold. c.	1887	1,000	930,000	6 g.	J. & J.	July, '96, coup. last pd.	Jan. 1, 1917	
Commercial Cable —Stock (\$10,000,000).....	1887	100	10,000,000	8 in '97.	Q.—J.	N. Y., 253 Broadway.	Oct. 1, '97, 1 1/2%	
First mortgage, gold. c.	1897	100	13,000,000	4 g.	Q.—J.	N.Y., F.L. & T. Co. & Off.	Jan. 1, 1937	
Do debent. s. o. c. k. 2 (same lien as bonds) \$20,000,000 {	1897	21 a. c.	4,618,000	4	Q.—J.	Off., London, England.	Jan. 1, 1937	
Consolidated Fuel & Iron —Income, non-cum. (\$3,000,000), gold. c.	1889	500	\$1,908,000	4 g.	M. & N.	N. Y.—when earned.	Sept. 1, 1919	
Consol. Gas of Baltimore City—Stock.....	1889	100	10,770,968	See text.	J. & D.	Baltimore.	June 1, '97, 2 1/4%	
Prior lien bon. ds, see text (2 issues).....	1889	500	4,600,000	3	Text.	First Nat. Bk. Balt.	1900 & 1910	
Consol. 1st M., gold, \$7,000,000..... c.	1888	1,000	2,182,000	5 g.	J. & J.	do do	July 1, 1939	
Consolidated Gas (N. Y.) —Stock.....	1889	100	35,430,060	8 in '97.	Q.—M. 15	N. Y., Office, 4 Irving Pl.	Sept 15, '97, 3%	
Knickerbocker Gas Light, 1st mort., sinking fund. c.	1878	1,000	250,000	6	J. & D.	do do	June 1, 1898	
Metropolitan Gas Light Co., 1st mortgage..... c.	1881	500	658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901	
Debentures.....	1888	1,000	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908	
Consolidated Ice —Stock, pref., \$3,500,000, 6 p. et. cum.	1889	1,000	3,500,000	6 in 1897	August.	do	Aug. 14, '97, 6%	
Mortgages of sub-companies. See V. 65, p. 461.....			1,255,008					
Real estate mortgages.....			201,055					

DIRECTORS.—Chauncey M. Depew (Chairman), W. Scott Fitz, Boston; National Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston, Albert H. Veeder and E. J. Martyn of Chicago; Martin L. Sykes, New York, and George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 65, p. 367, 411, 778.)

Chicago Universal Gas.—Proposed in October, 1897, as a consolidation of Mutual Fuel Gas and Universal Gas companies. (See basis of purchase in V. 65, p. 728.) It was intended to issue \$10,000,000 first mortgage 5s, \$4,000,000 of 6 p. c. stock and \$6,000,000 common stock. Emerson, McMillin & Co., New York, have had charge of the matter. Negotiations for purchase by People's Gas L. & C. Co. were pending in October, 1897. See V. 63, p. 559, Chicago Gas item, and Chicago Fuel Gas item, V. 65, p. 666, 728, 778.

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in Mar. 1890, and dry goods. Its premises have a frontage of 375 feet on North Street, and with all appurtenances are valued at \$2,739,181, its total assets Dec. 31, 1896, including merchandise, accounts receivable, etc., being put at \$16,093,561. V. 64, p. 132.

DIVIDENDS.—On preferred stocks, in full to Nov., 1897. On common: From organization to October, 1892, 8 p. c. yearly; then to July, 1893, 9 p. c. yearly; then to Oct., 1897, 6 p. c. yearly (1 1/2 p. c. quarterly).

REPORT.—Report for the half-year ending June 30, 1897, was in V. 65, p. 110, showing:

	1897.	1896.	1895.
Net for dividends.....	\$209,605	\$158,114	\$254,697
Interest on 1st and 2d pref.....	142,125	142,125	142,126
On common (3 p. c.).....	114,873	114,873	114,873

	def. \$47,393	def. \$98,894	def. \$92,816
Balance.....			
Surplus reserve carried forward....	123,410	375,889	275,902

Surp. reserve for com. stk. June 30. \$76,017 \$277,005 \$273,614

Profits for full calendar years before deducting any dividends have been: In 1896, \$261,518; in 1895, \$613,970; in 1894, \$488,312; in 1893, \$323,786; in 1892, \$870,006. Office corner Church and North streets, New York.—(V. 63, p. 115; V. 64, p. 132; V. 65, p. 110.)

Colorado Coal & Iron Development.—See page 156.

Colorado Fuel & Iron.—ORGANIZATION AND PROPERTY.—A Colorado corporation formed in October, 1892, by consolidation [V. 55, p. 373, 639], of the Colorado Fuel and the Colorado Coal & Iron Cos. Application to New York Stock Exchange on January 30, 1896, was given in V. 62, p. 461. Coal properties of the Atchison-Topeka & Santa Fe Ry. were leased from Aug. 20, 1896; these properties produced 575,201 tons of coal and 59,055 tons of coke in 1895-96. Cash and convertible assets in excess of liabilities June 30, 1896, \$1,932,058, including \$255,640 surplus on hand.

STOCK.—The authorized capital stock is \$2,000,000 of 8 per cent cumulative preferred stock and \$11,000,000 common stock (par, \$100). Common stock for \$1,750,000 was sold in July, 1895.

BONDS.—See application for listing bonds V. 62, p. 461.

The Fuel & Iron Co. assumed the Col. Coal & Iron Co's guaranty of Colorado Coal & Iron Development bonds for \$700,000. The Grand River Coal & Coke Co's bonds are not guaranteed but its property is all owned by the Col. Fuel & Iron Co. subject to the mort. Grand R. Coal & Coke bonds for \$949,000 are outstanding, of which \$180,000 are owned by C. F. & I. Co.

DIVIDENDS.—On common: In 1893, May, 1 1/4 per cent. On preferred in 1893, Feb., 4 p. c.; Aug., 4 p. c., in scrip; in 1894, Feb., 4 p. c. in scrip; in 1896, 8 p. c.; in 1897, Feb., 4 p. c. Preferred stock dividends in arrears in Sept., 1896, 12 p. c. (\$240,000).—See V. 63, p. 400.

ANNUAL REPORT.—Report for year ending June 30, 1897, was given in V. 65, p. 365, and showed:

	Gross		Net	
	1896-97.	1895-96.	1896-97.	1895-96.
Fuel department.....	\$3,271,740	\$2,615,736	\$604,436	\$476,270
Iron department.....	1,539,927	2,769,769	322,597	340,397
Retail dept., etc.....	261,701	285,655	23,077	107,609
Total.....	\$5,073,368	\$5,670,160	\$950,110	\$924,276
Deduct general expenses.....			125,990	130,023

Balance to income account..... \$1,825,020 \$794,253
Interest on bonds, \$381,710; taxes, exchange, etc., \$62,202; sinking fund, \$100,781; balance, surplus for year 1896-97, \$280,327, from which deduct dividends on preferred, \$60,000.

DIRECTORS.—Elected Aug. 19, 1896: John C. Osgood, Henry R. Wolcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kehler, of Denver; A. C. Cass, of Denver; George H. Prentiss, E. Thalmann, John G. Moore, Henry W. Cannon, C. D. Simpson, of N. Y.; J. C. Osgood, President. Office, Denver, Colorado.—(V. 62, p. 138, 413, 456, 461; V. 63, p. 400; V. 65, p. 365.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., January 26, 1893, and owns large coal and iron properties (13,250 acres of land) with extensive works thereon, in Ohio, as full description in CONSOLIDATED of February 26, 1897, V. 44, p. 278. See also V. 63, p. 559. Central Trust Co. trustee of mortgages April 1, 1895, held \$54,000 first 6s in sinking fund. Stock is \$4,890,000, of which \$190,000 is preferred.

RECEIVERSHIP.—In December, 1896, President Jay O. Moss, 80 Broadway, New York, was appointed receiver. V. 65, p. 277. Jan., '97, interest was not paid, and foreclosure suit was brought. Reorganization

pending. V. 64, p. 610, 1000. The stockholders asked to pay an assessment of \$3 per share, for which they will receive preferred stock, and 93 per cent of both classes of stock have paid the assessment. Under stock and bondholders' proposed basis of settlement of August, 1897, old firsts limited to the \$930,000 now outstanding and made to cover additional property, interest being reduced from 6 to 5 per cent; past-due coupons to be paid in cash. See V. 63, p. 367. **Stockholders' Committee.**—Chairman, F. B. Keech, 72 Broadway, N. Y.; D. A. Boddy, D. N. Crouse, F. T. Redwood. Depository is Farmers' L. & T. Co., N. Y. V. 63, p. 793, 834. **Bondholders' Committee.**—Chairman, M. L. Scudder, 32 Nassau St., N. Y. Bonds are mostly deposited with the Central Trust Co.

Receivers' Certificates.—In May, 1897, \$35,000 certificates were authorized to pay miners' wages and freight bills, but it had not been necessary to issue them to Oct. 20, 1897.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for 1894-95 was in V. 60, p. 1143. Iron production for year, 4,329 tons, against 4,180 tons in 1893-4; coal, 351,905 tons, against 356,402 tons. There were car trusts April 1, 1895, for \$98,384.

Year to Mar. 31.	Gross.	Net.	Int., taxes, etc.	Imp.	etc.	Bal., def.
1894-95.....	\$381,920	\$43,292	\$70,865	\$11,754	\$39,327	
1893-94.....	412,113	3,465	71,305	13,967	81,702	
1892-93.....	717,752	6,953	72,175	36,680	101,902	

—(V. 65, p. 277, 367.)

Commercial Cable Company.—This is popularly known as the Mackay-Bennett Cable Company, owning three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rockport, Mass. In April, 1897, contracts for 25 years were made between the Mexican National and Mexican Central and the Postal Tel. Cable, securing for the company a business with Mexico—see V. 64, p. 842.

In December, 1896, the Postal Telegraph Cable Co. was purchased (property transferred Jan. 1, 1897), and its stock of \$15,000,000 exchanged, dollar for dollar, for Commercial Cable new 4 p. c. bonds. The first mortgage covers all the property and leases and also the stocks owned by the various cable companies controlled—see V. 64, p. 951. Postal Co. Dec. 31, 1895, had over 117,000 miles of wire and 2,067 offices, transmitting in 1895 about 12,500,000 messages.

DIVIDENDS.—In 1889, 1 1/2 p. c.; in 1890, 6 per cent; 1891 to Oct., 1896, 7 p. c. per annum (1 1/2 quar.); in 1897, Jan., 2 1/2 p. c.; April, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 565, showing earnings as follows:

	—Commercial Cable Co.—		—Postal Telegraph.—	
	Gross.	Net.	Gross.	Net.
1896.....	\$2,019,255	\$1,176,565	\$4,473,084	\$799,182
1895.....	2,009,738	1,215,398	4,321,296	617,863
1894.....	1,773,434	1,010,438	3,754,233	596,581

Total net earnings both companies for 1896, \$1,755,747. Against net earnings (for 1897) charges will be—interest on \$16,000,000 (four), \$640,000; balance for dividends on \$10,000,000 stock.

J. W. Mackay, President; Vice-President and General Manager, G. G. Ward; Office, 253 Broadway, New York.—(V. 64, p. 565, 842, 931.)

Consolidated Gas of Baltimore City.—Incorporated May 5, 1889, under the laws of Maryland. STOCK.—Authorized \$11,000,000. Dividends at 5 per cent yearly have been paid semi-annually, but the June, 1897, dividend was only 2 1/2 p. c.

BONDS.—The consol. mortgage of 1888 is for \$7,000,000 (trustee, Mercantile Trust & Deposit Co., Baltimore), sufficient bonds being reserved to retire the following underlying bonds assumed: Chesapeake Gas Co. (of 1890) 6s, J. & J., due July 1, 1910, \$3,600,000. Chesapeake Gas Co. 6s, J. & D., due June 1, 1900, \$1,000,000.

OFFICERS.—President, John W. Hall; Secretary, N. T. Meginess, Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 60, p. 307.

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. Law regulating price of gas in N. Y. City, see V. 64, p. 1000. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. Dividends, formerly 6 per cent, were from June, 1893, to Sept., 1897, 8 p. c. (2 p. c. quar.). N. Y. office, 131 East 23d St.—V. 63, p. 908; V. 64, p. 1000.

Consolidated Ice.—Organized as stated in V. 62, p. 908, in May, 1895, under laws of Maine, and has purchased control of various ice properties, including Knickerbocker, National, Ridgewood, Consumers, Montauk, Dealers and Standard, of New York, and a large number in Maine. Capitalization is \$6,500,000 common stock and \$3,500,000 preferred 6 per cent cumulative. Dividends on preferred—1896, Aug. 6 p. c.; 1897, Aug. 6 p. c. Directors in V. 65, p. 461. Bills payable Jan. 1, 1897, \$504,629. Statement for year ending Dec. 31, 1896, was given in V. 65, p. 461, showing gross earnings, \$3,570,257; net, \$755,536; interest, \$118,042; div. on preferred (6 p. c.), \$175,538; balance, surplus for year, \$463,956. President, Charles W. Morse. General Office, 23d St. and Lexington Ave., N. Y. City.—(V. 62, p. 908; V. 64, p. 1179; V. 65, p. 461, 462.)

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City for smelting and refining gold, lead

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notice on first page of tables.								
Consol. Kan. City Smelt'g & Refin'g —Common stock.....	1890	\$25	\$2,500,000	7 g.	Q—M.	N. Y. Of., 100 E'way.	Mar. 20, 1896	
Pref. stock, cumulative \$2,000,000, sub. to call at 105.....	1890	1,000	1,000,000	6 g.	M. & N	do do	Sep. 30, '97, 1 1/2	
1st M., gold, subject to call at 105 after May 1, 1895.....	1890	100	10,250,000	2 in 1897	Feb. 1	N. Y., Co.'s Of., 1 B'way.	Feb. 1, '97, 2 1/2	
Consolidation Coal of Maryland —Stock.....	1896	100	600,000	4 1/2 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1921	
1st M., \$750,000, g., sink. f.d., red. each Jan. at 105.....	1896	100	4,848,000	See text.	See text.	Philadelphia.	Dec., 1895	
(Wm.) Cramp & Sons Ship & Engine Bldg —Stock, \$5,000,000	1891	100	1,500,000	See text.	See text.	N. Y., Mait, Coppell & Co.	Apr. 1, '96, 1 1/2	
Denver Consolidated Gas —Stock.....	1891	100 &c.	1,500,000	6 g.	J. & J.	N. Y., Atlantic Trust Co.	Nov. 16, 1911	
1st mortgage, gold (subject to call at 105).....	1895	100 &c.	1,500,000	6 g.	J. & J.	do do	Oct. 1, 1911	
Gold debent., sub. to call at 102 1/2 on and after Oct. 1, '97	1894	100 &c.	7,000,000	5 g.	J. & J.	N. Y. Fourth Nat. Bank.	July 1, 1914	
Denver Union Water Co. —1st mortgage, \$3,000,000, gold	1893	1,000	2,000,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918	
Detroit Gas —Underlying bonds (V. 58, p. 872; V. 64, p. 287)	1894	100 &c.	200,000	5	F. & A.	do do	1904	
Consol. 1st mortgage for \$4,500,000, gold.....	1881	1,000	3,024,000	A. & O.	1 p. c. pd. Oct. 13, 1897.		Oct. 1, 1911	
Coupon funding bonds.....	1890	100	11,000,000	Q—M.	By check fr. Chicago off.		Sep. 11, '97, 2 1/2	
Detroit Mack & Marquette R.R. —Land M. (inc.) red. at 100 r	1890	100	4,000,000	6 in 1897	Q—J.	Brooklyn.	Oct. 15, '97, 1 1/2	
Diamond Match —Stock—Listed in Chicago.....	1890	1,000	1,500,000	5 g.	A. & O.	do do	Oct. 1, 1910	
Edison Electric Illuminating of Brooklyn —Stock.....	1890	1,000	4,312,000	6 in 1897	Q—P.	N. Y., Of. 53 Duane St.	Nov. 1, '97, 1 1/2	
1st M. (\$2,500,000), g. sub. to call 110 aft. Oct. 1, 1900.....	1890	1,000	7,938,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	July 1, 1910	
Edison Electric Illuminating of New York —Stock.....	1890	1,000	2,130,000	5 g.	J. & J.	N. Y., State Trust Co.	July 1, 1905	
1st M. (\$5,000,000), g., conv. red. at 110 aft. Sept. 1, 1900.....	1890	1,000	4,000,000	See text.	J. & D.	Boston, Old Colony Tr.	Dec. 15, 1924	
Electric Storage Battery —Mort., subject to call (S. L.).....	1894	1,000	4,000,000	12 in '97	Q—J.	N. Y., Office, 340 3d Av.	Oct. 15, '97, 3 1/2	
Equitable Gas Light Co. of New York —Stock.....	1892	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899	
1st mortgage.....	1892	1,000	2,500,000	5 g.	M. & S.	do do	Feb. 1, 1932	
Consolidated mortgage for \$4,000,000, gold.....	1894	500, etc.	728,000	4 in 1898	Q—F.	Checks mailed.	Aug. 16, '97, 1 1/2	
Erie Telegraph & Telephone —Common stock, \$5,000,000	1894	500, etc.	1,000,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1926	
Collat. trust gold bonds (\$1,000,000).....	1896	1,000						
do do (\$4,000,000) g., s. f. not sub. to call.....								

silver and copper ores. Also has smelting works near El Paso, Texas, and Leadville, Colorado. In Mexico it owns many mining properties.

DIVIDENDS—On common, August 1, 1897, to February, 1898, 10 per cent per annum in cash, and in 1892 12 1/2 per cent also in stock; in March, 1893, 10 per cent in stock; in Sept., 1895, 3 p. c.; in 1896, March, 3 p. c. On preferred, in full to Sept., 1897. Preferred stock was fully described in V. 63, p. 32. Preferred listed on N. Y. Stock Exchange to July, 1897, \$571,325.

EARNINGS—In year ending Dec. 31, 1896, gross, \$357,311; net \$252,042. In 1895 gross, \$597,860; net, \$501,382; interest and exchange, \$229,078; charged to account patents, \$66,592; balance, surplus, \$205,712. Aug. R. Meyer, President; N. Witherill, Vice-President, 100 Broadway, N. Y. City. (V. 64, p. 754.)

Consolidation Coal of Maryland—Incorporated in 1864, Baltimore and Ohio RR. owns \$3,810,000 stock. Coal mined in 1896, 1,157,200 tons; in 1895, 923,655 tons; in 1894, 892,502 tons.

DIVIDENDS since 1893: for 1894 and 1895, 1; for 1896, 1/2; for 1897, 1 1/2; for 1898, 2 1/2; from 1899 to Feb., 1897, inclusive, 2 p. c. yearly.

BONDS—Bonds for \$150,000 remain in the treasury. See description in V. 63, p. 1082. Owns \$1,500,000 stock of Cumberland & Pennsylvania RR. (which see) and guarantees its \$1,000,000 bonds.

EARNINGS—Statement for 1896 in V. 64, p. 608, showed: Gross receipts of mines, R.R.s, &c. (including coalon hand) \$1,690,901 Net receipts..... \$628,579

Interest in 1896, including interest on guaranteed bonds (see above), amounted to \$116,000; balance, surplus for dividends, \$512,579; dividends \$205,000. Balance to credit of royalty fund Dec. 31, 1896, \$339,082, invested in interest-bearing securities.

OFFICERS—President, C. K. Lord; Secretary and Treasurer, T. K. Stuart. Office, 44 South St., Baltimore, Md. (V. 64, p. 82, 608.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incorporated in Pennsylvania in 1871-72 to take over the business established by Wm. Cramp in 1830. To fund floating debt were issued in 1896, \$1,500,000 gold notes, due \$50,000 monthly. In September, 1897, it was reported that payment of the last of these notes had been provided for. There is also a "shipyard" first mortgage for \$260,000 of 6 per cent bonds due July 31, 1900, of which \$185,000 outstanding. All current debts due April 30, 1897, \$1,350,000.

DIVIDENDS—1891, 8 p. c.; 1892, 8 p. c. and 20 p. c. in stock; 1893, 10 p. c.; 1894, 8 p. c. and 10 p. c. extra; 1895, 7 p. c.; in 1896, none, having been stopped temporarily to pay floating debt. (V. 65, p. 571.)

REPORT—Report for 1896-7 was in V. 64, p. 1223, showing gross income of \$4,500,000; profit on material and labor, \$770,000; taxes and general expenses, \$340,000; bal., surplus, \$430,000.

Denver Consolidated Gas Co.—Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000. The debentures of 1895 are subject to drawings by lot, \$10,000 per annum, each Oct. 1 on and after 1897; the old debentures of 1893 have been retired. Dividends from April, 1892, to July, 1893, inclusive, 4 p. c. per annum, quarterly; in Nov., 1 p. c. in 1894, 1 p. c. in 1895, Oct. 1, 1 p. c. in 1896, Jan. 1 p. c. April, 1 p. c.; Oct., none.

EARNINGS—For year ending Dec. 31, 1896, gross, \$318,311; net, \$190,508; int. and taxes, \$129,943; bal. surplus, \$69,564. Extensive improvements in 1896 were met from surplus which would otherwise have gone to stock. For 1895 gross, \$309,534; net, \$187,802. President, J. B. Grant, Denver; Vice-President, George Coppell, New York.

Denver Union Water—A consolidation in October, 1894, of the Denver Water Company and the Citizens' Water Co. Franchises run 15 years. Controls the water supply of the city of Denver, Col., and vicinity, and said to have about 400 miles of mains. Capital stock is \$5,000,000 common and \$2,500,000 of 5 p. c. non-cumulative preferred. Bonds for \$7,000,000 were issued to pay for property of old companies which were sold under foreclosure. President, W. S. Cheeseman; Secretary, W. F. Miller; Treasurer, D. H. Moffat. (V. 59, p. 738.)

Detroit Gas—Organized in November, 1892, to control all the gas properties in Detroit, Mich. Has a 30-year contract with the city of Detroit. See application to N. Y. Stock Exchange in V. 56, p. 672. In September, 1897, control was purchased by Emerson McMillen & Co., New York, and it is proposed to organize under laws of Michigan with capital of \$5,000,000.

BONDS, ETC.—Only \$4,000,000 consols. are to be issued on present property, and \$2,000,000 of those are reserved to retire prior lien bonds, the amount actually due upon which is now in litigation. See V. 64, p. 287. Four coupons, Aug., 1894, to Feb., 1896, incl., funded into 10-year 5 p. c. bonds; interest accrues from Feb. 1, 1896. Of the \$2,000,000 consols, \$1,892,000 assented to funding the coupons as above.—V. 63, p. 601. Stock \$4,000,000; par, \$50. **EARNINGS**—Year ending Feb. 29, 1896, gross, \$570,417; net, \$247,388.—(V. 65, p. 620.)

Detroit Machine & Marq.—SUPP., April, 1897. V. 65, p. 685.

Detroit Union R.R. Depot—See this SUPPLEMENT, page 156.

Diamond Match—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Barborton, O., St. Louis, Mo., Detroit, Mich., etc., and Liverpool, Eng.; also store properties at Baltimore and Philadelphia, and saw mills at Ontonagon, Mich., with extensive pine stumpage tributary thereto. See report of Chicago Committee in August, 1896, in V. 63, p. 357, 401. **Diamond Match Co. (Ltd.)** of London was organized May 10, 1897, to take over the Liverpool (England) factory, see V. 64, p. 663, 707, 754, 932, 1088.

STOCK—Increased from \$7,500,000 to \$9,000,000 in March, 1893, for new plant, etc.; in Feb., 1895, to \$11,000,000. (V. 59, p. 1058.)

DIVIDENDS 1893 to Sept., 1897, both inclusive, 10 per cent yearly since 1892. } (2 1/2 p. c. quarterly). Also paid in cash or scrip: In 1893, 10 p. c.; 1895, 11 1/2 p. c.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1896 in V. 64, p. 285, showed net earnings, \$1,226,442; in 1895, \$1,457,040, against \$1,373,084 in 1894, \$1,359,577 in 1893. Net in 1896 were at the rate of 11 1/2 p. c. on the stock, against 13 1/2 in 1895, 15 1/2 in 1894 and 15 1/2 p. c. in 1893. Examining committee's statement V. 63, p. 401.

OFFICERS—President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, H. C. Cranz. Main office, Chicago.—(V. 64, p. 952, 1088.)

Distilling & Cattle Feeding—See AMERICAN SPIRITS MAN.

Edison Electric Illuminating of Brooklyn—On Jan. 1, 1896, this company was supplying 154,523 lamps of 16 c. p., 2,532 horse power motors and 3,847 arc lights. Stock and bonds listed on New York Exchange in September, 1892. See adv. CHRONICLE of March 12, 1892. In January, 1897, the issue of \$250,000 new stock and \$250,000 of the bonds were sold, and in June an additional \$250,000 of bonds for improvements. Trustee, Franklin Trust Co.

DIVIDENDS—1891. 1892. 1893. 1894. 1895 to Oct., 1897. Per cent. } 2 4 5 5 1/2 6 p. c. (1 1/2 quar.)

EARNINGS—9 months, 1897.....Gross, \$631,086; net, \$283,005 Jan. 1 to Sept. 30. } 1896.....Gross, 586,634; net, 255,085

ANNUAL REPORT—Report for 1896, V. 64, p. 231, showed:

Year—	Gross.	Net.	Oil. Inc.	Interest.	Dividends.	Bal. sur.
1896.....	\$310,286	\$311,000	\$31,148	\$50,000	\$225,000	\$67,148
1895.....	621,149	237,442	29,907	33,750	202,500	31,099

OFFICERS—President, Ethan Allen Doty; Sec. and Treas., R. C. Peabody. Office, Pearl St., Brooklyn, N. Y.—(V. 64, p. 233.)

Edison Electric Illuminating Co. of New York—Operates under Edison patents in New York City. Dec. 31, 1896, incandescent lamps, 309,369; in 1895, 246,628; arc lamps, 5,559 in 1896; 5,031 in 1895; its motors, horse power, 15,953 in 1896; 11,658 in 1895.

DIVIDENDS—1885-91.....'92. '93. 1894 to Nov., 1897, incl. Cash p. c. } 4 yearly. 5 1/2 6 p. c. (1 1/2 quar.)

In 1887 paid an extra dividend of 7 p. c. and in 1891 of 5 p. c. in scrip **BONDS**—First mortgage trustee is the Central Trust Company. See terms of convertibility in SUPPLEMENT for January, 1894.

The first consolidated mortgage is limited to \$15,000,000; bonds are reserved to pay off at maturity the \$4,312,000 firsts and the remainder, \$8,500,000, are for future use, at not more than \$1,000,000 per ann. Trustee, State Trust Co., N. Y.—(V. 62, p. 370.)

EARNINGS—9 months, 1897.....gross, \$1,743,755; net, \$765,856 Jan. 1 to Sept. 30. } 1896.....gross, 1,831,807; net, 657,776

REPORT—Report for 1896 at length in V. 64, p. 327, 332.

Year—	Gross.	Net.	Oil. Inc.	Int. etc.	Dividends.	Bal. sur.
1896.....	\$2,222,737	\$942,218	\$24,162	\$328,323	\$476,220	\$181,837
1895.....	2,000,856	785,201	30,537	278,692	476,280	60,786

Spencer Traak, Pres. Gen. Office, 53 Duane St., N. Y.—(V. 64, p. 332.)

Electric Storage Battery—Incorporated in 1888 under laws of New Jersey. For companies absorbed in 1895 see V. 59, p. 1007, 1058.

STOCK—Common, authorized, \$3,500,000 (par \$100), all outstanding. Preferred, 1 per cent cumulative, \$5,000,000 (par \$100). Capital stock was increased in 1894 from \$1,000,000 to \$13,500,000.

BONDS—Mortgage, \$450,000; interest, 4 p. c. in 1897 and 5 p. c. thereafter. Sinking fund operative in 1899 and bonds can be called on 15 days notice at from 75 p. c. to par.

REPORT—Report for year ending Dec. 31, 1896, in V. 64, p. 841, showed gross sales \$646,319; net profit, \$141,999; royalties, etc., received, \$6,801; interest on bonds, \$13,738; bal. surplus for year, \$135,062. In 1895 gross sales \$328,231. President, L. L. Rice; office, Drexel Building, Philadelphia, Pa. (V. 64, p. 1222.)

Equitable Gas Light (of N. Y.)—See this SUPPLEMENT, p. 156.

Erie Telegraph & Telephone Co.—ORGANIZATION—OWNS 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telephone & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Co. Jan. 1, 1897, had 21,389 subscribers against 18,591 in 1896 in 343 cities and towns, and 6,500 miles long-distance lines.

STOCK—Listed on N. Y. Stock Exchange in 1894; see V. 59, p. 701.

BONDS—The collateral trust bonds of 1896 were authorized to purchase new stock in three sub companies (to be issued for additions), which stock will be deposited to secure the bonds; trustee, Old Colony Trust, Boston. On Oct. 31, 1896, notes payable, \$480,000.

DIVIDENDS.....1888. '89. '90. '91. '92 to '96. '97. Per cent.....} 4 3 1/4 4 1 4 yearly. Below

In 1897, Feb., 1 p. c.; May, 1 p. c.; Aug., 1 p. c.

REPORT—Report for 1896 was in full in V. 64, p. 887, 900, 950. The companies controlled had gross income, \$1,206,147 (against \$1,085,896 in 1895); surplus over dividends, \$38,350 for year; total surplus of sub-coms., Jan. 1, 1897, \$203,806. For the same period E. T. & T. Co. proportion of dividends, \$314,914; dividends paid by Erie (4 per cent) \$192,000; expense account, \$106,274; net surplus for year, \$18,640; total surplus E. T. & T., Jan. 1, 1897, \$198,645. Office, Lowell, Mass. (V. 64, p. 887, 900, 950.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
Fort St. Union Depot (Detroit) 1st mortgage, gold.....e'	1891	\$1,000	\$1,000,000	4½%	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1941	
2d mortgage, gold.....e'	1895	1,000	329,000	5 g.	J. & J.	do do	July 1, 1915	
General Electric —Common stock.....		100	30,460,000				See text.	
Pref. stock 7 per cent cum. (not pref. as to assets).....		100	4,252,000				July 1, 1893	
Debentures, g., convertible (\$100 stk. for \$120 bonds).....e'	1892	1,000	8,000,000	5 g.	J. & D.	N. Y. Guar. Trust & Bos.	June 1, 1923	
Grand Point Storage —1st M., gu. p. & l. Pa. RR.....	1890	1,000	2,290,000	3½	A. & O.	Phila., 233 So. 4th St.	Apr. 1, 1940	
Glucose Sugar Refining —Common stock, \$26,000,000.....		100	24,286,000					
Preferred, 7 per cent, cumulative, \$14,000,000.....		100	12,800,000					
Grand Rapids Gas Light —Stock.....		50	1,000,000	5 in 1896	M. & M. 20	New York.	Aug. 16, '97, 2½	
1st mortgage, \$1,500,000, redeemable at 110.....e'	1881	1,000	1,228,000	5	F. & A.	N. Y., 120 Broadway.	Sept. 1, 1931	
Henderson Bridge Co. —1st M., gold, drawn at 105.....e'		100	3,300,000			N. Y., by check.	See text.	
Herring Hall-Martin —Stock (\$1,800,000 is pref. 8% cum).....		100	18,650,635			N. Y., Metropolitan Tr. Co.	July '96, 1½%	
Debentures, subj't to call at 105, convert'ble into st'k.....e'	1890	1,000	6,200,000	5	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1910	
Non-convertible debentures for \$7,000,000, A & B.....e'	1893	500 &c.	7,000,000	5	A. & O.	do do	Apr. 1, 1913	
Interior Conduit & Insulation —Stock.....		100	1,000,000			N. Y., Pier 1, North Riv.	July 15, 1895	
Iron Steamboat Company —Stock.....		100	500,000			N. Y., First Nat. Bank.	Oct., 1892	
1st mortgage for \$500,000.....	1881	500	1,500,000	6	J. & J.	do do	July 1, 1901	
Jefferson & Clearfield C. & I.—Common stock \$1,500,000.....		100	1,500,000			Checks mailed.	Aug. 16, '97, 5%	
Preferred stock, \$1,500,000, non-cum., 5 per cent.....		100	2,000,000	5 g.	J. & D.	N. Y., Guaranty Trust.	June 1, 1926	
1st mortgage, \$2,000,000, gold, s. f., dr'n at 105.....e'	1896		1,000,000	5 g.	J. & D.	do do	June 1, 1926	
2d mortgage, \$1,000,000, gold, s. f., dr'n at 105.....e'	1896		3,750,000	5 g.	See text	N. Y. Guar. Tr. & Lon.	Apr. 1, 1923	
Kansas City, Mo., Gas —1st mort., \$5,000,000, gold, G. & C.....	1897	1,000	1,000,000	8	A. & O.	See text.	Apr. 1, 1899	
Keokuk & Hamilton Bridge Co. —1st mortgage.....e'	1889	1,000	2,500,000	7 in 1897	J. & D.	N. Y., H. B. Hollins; St. L.	June 15, '97, 3%	
Laclede Gas Light —Preferred stock, 5 per cent.....	1889	100 &c.	10,000,000	5 g.	Q-F	do do	May 1, 1919	
1st mortgage, gold.....C'	1896	100 &c.	400,000	5 g.			Feb. 1, 1901	
Coupon notes, gold, \$300,000, red. in 2 years.....								

Fort Street Union Depot.—See SUPPLEMENT, April, 1897.

General Electric Company.—ORGANIZATION, ETC.—Organized under the laws of New York, April 15, 1892, and acquired all of the capital stocks of Edison Electric Light, Edison General Electric, Thomson-Houston Electric and Thomson-Houston International Electric companies. It thus owns the Edison and other patents for electric lighting in the United States and many foreign countries, and grants exclusive franchises for specified territories to local companies. It also sells outfits for electric railways and all kinds of electrical supplies.

In April, 1896, an agreement was made with the Westinghouse Electric & Manufacturing Co. for pooling the patents of the two companies. See V. 65, p. 502, 635, 1040; V. 65, p. 131.

CAPITAL STOCK.—The total authorized capital stock is \$50,000,000, of which \$10,000,000 may be pref. 7 per cent cumulative, without preference as to principal, but with same voting power as common. See preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—The General Electric on common stock paid in Aug., 1892, 2 p. c.; Nov. 2; in 1893, Feb. 2; May 2; Aug. 2 p. c.; none since Jan., 1894, div. on preferred was not paid; none since. See V. 57, p. 979.

BONDS.—See terms in SUPPLEMENT of March, 1893, on page 3.

GENERAL FINANCES.—See "Street Ry. and Illuminating Properties" in this SUPPLEMENT. Dividends have been accumulating on the preferred stock since and including July, 1893. Profit and loss deficit as per balance sheet Jan. 31, 1897, was \$12,937,413, against \$13,917,071 in 1896. During year 1896-97 the company purchased \$750,000 of its debenture 5s, leaving \$8,000,000 outstanding Jan. 31, 1897.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1896-97, with balance sheet of Jan. 31, 1897, was given at length in V. 64, p. 841, 848. The report shows gross earnings \$12,820,396; cost of material, general expenses and taxes, \$11,207,339; net earnings, \$1,613,007; interest on debentures and other charges (net), \$60,770; balance over interest charges, \$1,552,237. Amount charged off, \$592,579. In 1895-96 gross, \$13,315,667.

DIRECTORS for the year 1895-96: Oliver Ames; C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, Jr., T. A. Edison, F. S. Hastings, H. L. Higginson, Eugene Griffin, J. P. Morgan, Robert Treat Paine, 2d, Gordon Abbott, George P. Gardner, Geo. Foster Peabody. President, C. A. Coffin; Treasurer, Henry W. Darling; Secretary, M. F. Westover; officer, Schenckstadt, N. Y.—(V. 65, p. 151.)

Lucas Sugar Refining Co.—Incorporated at Trenton, N. J., Aug. 3, 1897, and purchased nearly all the glucose properties of importance in the country; total capacity of properties consolidated about 1,100,000 bushels.

STOCKS.—Common stock, (\$26,000,000 authorized) entitled to 7 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends. Preferred, authorized, \$14,000,000. No bonds issued.

OFFICERS.—C. H. Matthiessen, President; William Dickinson, Vice-President; George Firmlich, Second Vice-President; S. T. Butler, Secretary and Treasurer; Charles Glass, Assistant Secretary and Treasurer. General office, The Rookery, Chicago.

DIRECTORS.—C. H. Matthiessen, F. O. Matthiessen, E. A. Matthiessen, Norman B. Beane, William Dickinson, George Firmlich, Edwin Myer, S. T. Butler, A. U. Garretson.—V. 65, p. 235, 327, 685.

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Grand Rapids Gas Light Co.—Owns by purchase all property of the Grand Rapids Gas Co., with a capacity of 1,500,000 cubic feet per day and 75 miles of main pipe; meters in use Dec. 31, 1896, 6,179.

DIVIDENDS.—In 1895, 4 p. c.; in 1896, 5 p. c.; in 1897, May, 2½ p. c.

EARNINGS.—Jan. 1 to May 31, 5 mos., net, \$54,502 in '97; \$50,293 in '96.

REPORT.—Fiscal year ends Dec. 31. Report for 1896 in V. 64, p. 662, shows net earnings \$125,438; interest, \$61,250; dividends, \$50,000; surplus, \$14,188. President, Emerson McMullin, 40 Wall street, New York.—V. 64, p. 662.

Hecker-Jones-Jewell Milling Co.—See this SUPP., p. 156.

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2½ p. c. are paid each F. & A. \$272,000 bonds retired were in sinking fund in January, 1896. For year ending June 30, 1896, gross \$250,731; net, \$231,091; other income \$688. Charges, \$167,076; dividends, \$50,000; Bal., surplus \$14,793. In 1894-5 gross, \$231,218; net, \$218,776. (V. 59, p. 290; V. 61, p. 344.)

Morring-Hall-Martin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in 1892, to manufacture fire and burglar-proof safes and vaults. See advertisement in CHRONICLE of May 14, 1892. In January, 1896, an agreement was made with the stockholders by which trustees were placed in charge of the management, agreement to continue five years from January 2, 1896. Trustees: Willis B. Marvin, Wright D. Fowdall, Francis W. Carpenter, Stephen A. Jenks and John A. Shibley.—See V. 62, p. 138.

DIVIDENDS on common: In 1893, June, 4 per cent. Dividend on preferred due in June, 1894, was not paid; none since.

ANNUAL REPORT.—Fiscal year ends April 30. Report for 1896-97 showed loss on operations for year, \$93,000, and for 15 months since trustees took charge deficit is about \$79,000; bills payable, \$200,227; acc. payable, \$70,742; cash, \$35,745; acc. receivable, \$164,180.

DIRECTORS (Aug., 1897).—President, Stephen A. Jenks; Secretary, Charles S. Lake; Treas., John A. Shibley. N. Y. Office, 31 Chambers St. (V. 66, p. 235.)

Hudson Tunnel Ry.—Under foreclosure. See V. 65, p. 412.

Illinois Steel.—ORGANIZATION.—Formed May 1, 1899, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill. See statement to Stock Exchange in March, 1894, V. 58, p. 514.

SECURITIES.—As to terms of convertible bonds of 1890, see SUPPLEMENT of March, 1893, on page 3. In 1893 \$674,000 non-convertible debentures were issued for new mills, etc., and while any of these "bonds remain unpaid, no mortgage shall hereafter be placed upon any of the property of this company."

DIVIDENDS.—For 1899, 4 per cent; for 1890, 3 p. c. In each 5 in stock for 1891 none; in 1893, March, \$13-51 in scrip, and in April 5 p. c. in cash; in 1894 and 1895 none; in 1896, April, 1½ p. c.; July, 1½ p. c.

ANNUAL REPORT.—Annual report for 1896 in V. 64, p. 327, 372, gave no statement of earnings, but stated that: "In the years 1895 and 1896 we paid all fixed charges, kept our property in excellent order, paid \$559,513 in dividends, charged to manufacturing cost \$963,062 for improvements and betterments to plant, leaving our condition on Jan. 1, 1897, about the same as it was on Jan. 1, 1895, without any impairment of our investment but with increased value and economies in our plants. For previous years earnings were:

Year end.	Dec. 31—	gr. profit.	Other inc.	Interest.	Bal., surp.
1895.....	\$1,373,239	\$20,036	\$69,000	\$1,233,266	
1894.....	588,093	1132,514	680,000	30,607	

In 1896 company shipped 773,673 tons of finished product, against 875,698 in 1895 and 563,446 tons in 1894.

General Office, Chicago; N. Y. Office, 44 Wall St. (V. 64, p. 372.)

Interior Conduit & Insulation.—See this SUPPLEMENT, p. 157.

International Ocean Telegraph.—See WESTERN UNION TEL.

Iron Steamboat.—See this SUPPLEMENT, p. 157.

Jefferson & Clearfield Coal & Iron.—See this SUPP., p. 157.

Johnson Company.—See this SUPPLEMENT, p. 157.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 235 miles of main pipe; meters in use July 31, 1897, 20,280. Capital stock, \$5,000,000; par, \$100. Interest on bonds is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. Net earnings, 3 months, May, June and July, 1897, \$69,946; annual interest charges, \$187,500.

DIRECTORS.—President, M. J. Payne; J. Crawford James, Hugh J. McGowan, Thomas Dolan, G. R. Turnbull, J. T. Holmes, R. M. Snyder, Randal Morgan, Joseph Bushnell. (V. 65, p. 277, 729.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Vashak. Regarding the guarantee on the bridge bonds by the Pitts. Co. & St. Louis (now F. C. & St. L.) declared binding by the United States Supreme Court, see V. 59, p. 969. On judgment of 1899 \$203,000 has been collected; on judgment of 1894, \$142,000 collected. Third suit was pending in Jan., 1897. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. On June 15, 1896, half of the coupon No. 34, due April 1, 1886, was paid, and March 15, 1897, the second half was paid.

EARNINGS.—Year ending June 30, 1896, gross, \$54,116; net, \$34,494. In 1894-95, gross, \$47,600; operating and legal expenses, \$50,395; taxes, \$2,374; balance, deficit, for year, \$5,169. Theodore Gilman, Treasurer, 62 Cedar Street, New York.—(V. 59, p. 969.)

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from \$1.18 to \$1 per 1,000 feet for illuminating and to 80 cents for fuel gas. As to suits regarding charter, etc., see V. 64, p. 134. Case has been laid over until Jan., 1898.

STOCK.—Common stock is \$7,500,000; par, \$100. Preferred is for \$2,500,000 of 5 per cent cumulative, and in July, 1897, there was 4 per cent of dividends unpaid, 1 p. c. extra being paid June 15, 1897.

DIVIDENDS.—'90. '91. '92. '93. '94. '95 to June, '97. Preferred, p. c. 2½ 0 5 3 7 (3½ semi-ann.)

BONDS.—See application to Stock Exchange in V. 49, p. 657. There are \$125,000 Carondelet Gas 1st mortgage 6s. The \$500,000 gold coupon notes were authorized for extensions to be made in 1896.

EARNINGS.—6 mos. to June 30, net, \$401,241 in '97; \$364,022 in '96.

ANNUAL REPORT.—For year 1896 net earnings were \$782,213; in 1895, net \$883,599. Statement for 1894 showed net earnings from gas \$731,462; net from Carondelet, etc., \$77,056; total, \$808,518, against \$762,785 in 1893, \$698,000 in 1892 and \$582,460 in 1891. New York office, 40 Wall St.—(V. 65, p. 1159; V. 64, p. 134; V. 65, 775.)

Lake Superior Consolidated Iron Mines.—Incorporated in 1893, and owns or controls nearly all the important properties on the Missabe Range, Minnesota, including the Mountain Iron Co., Missabe Mt. Iron, Lone Jack, N. Y. & Missabe Iron, etc., and the Duluth Missabe & No. Ky. STOCK.—Auth., \$30,000,000. Issued \$24,000,000.

BONDS.—First mortgage (Farmers' L. & T. Co., trustee) for \$10,000,000 provides for a sinking fund. "Unless previously converted into stock," bonds can be drawn at 105 after Sept. 1, 1896.

DIRECTORS.—George D. Rogers, Fred. T. Gates, D. R. Searle, Edward S. Cary, George Elwood Murray, Lewis J. Merritt and Charles E. Scheide. Pres., Fred. T. Gates; Secretary and Treas., Chas. E. Scheide.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, etc., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.		Bonds—Principal, When Due.
	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.
L. Superior Consol. Iron Mines —1st M., \$10,000,000, g. o. 1893 \$1,000 \$1,500,000 6 g. M. & S. N.Y. Farmers' L. & T. Co. Sept. 1, 1903					
Lehigh Coal & Navigation —Stock, \$14,366,650. 1894 50 14,366,650 4 in '96 M. & N. Philadelphia, Office. July 1, 1914					
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR. 1864 Various 5,000,000 4 g. Q—J. do do April 1, 1914					
2d M., canal, 6,030 acres coal and 76 m. L. & S. RR. 1867 Various 5,000,000 4 g. Q—F. do do June 15, 1914					
2d M., canal, 6,030 acres coal and 76 m. L. & S. RR. 1867 500 &c. 1,842,500 4 g. J. & D. do do June 1, 1911					
2d M., canal, 6,030 acres coal and 76 m. L. & S. RR. 1871 1,000 2,470,750 7 J. & D. do do May 1, 1924					
General mortgage for \$15,000,000, gold. 1884 1,000 3,686,000 4 g. Q—F. do do Sept. 1, 1905					
Collateral trust for \$1,500,000, gold. 1895 1,000 1,500,000 4 g. M. & S. do do July 1, 1897					
Delaware Div. Canal 1st M., see text, (ex'd in 1878). 1888 1,000 480,000 6 J. & J. Phila., 108 So. 4th St. Dec. 15, 1898					
Lehigh & Wilkesbarre Coal —Leh. Coal & Nav. M. g., assumed. 1867 500 &c. 560,000 6 g. J. & D. Phila., L. Coal & Nav. Co. May 1, 1899					
1st gen. mort. sterling loan, sink. fund, drawn at 100. 1874 2200 193,000 6 M. & N. New York and London. June 1, 1900					
Con. M. (see text); (comp's held by Cent. N. J., \$3,472,552). 1875 1,000 11,500,000 7 Q—M. New York and London. Nov. 1, 1913					
5s of 1912, cum. sinking fund (not dr.). 1888 1,000 2,712,000 5 M. & N. New York and London. Nov. 1, 1913					
Income "B" bonds, not cumulative, held by Cent. N. J. 1888 1,000 2,353,000 ----- ----- -----					
Louisville Bridge Co. and Louisville & Jefferson Bridge Co. SEE RAILROAD COMPANIES.					
Madison Square Garden —1st mortgage, gold. 1889 1,000 1,250,000 5 g. M. & N. N. Y., Merc. Trust Co. Nov. 1, 1919					
2d mortgage, gold. 1891 500 750,000 6 g. M. & N. Nov., '96, paid Feb., '97. Nov. 1, 1919					
Man. Beach Hotel & Land —Gen. M. for \$1,500,000 gold. 1890 500 &c. 1,495,000 4 g. M. & N. 4 yrs. int. fund. See text. Nov. 1, 1940					
Marsden Company —Common, \$55,000,000. 1897 100 22,750,000 ----- -----					
Preferred, 6 p. c. cum. div. \$15,000,000. 1897 100 500,000 ----- -----					
Maryland Coal —Stock, preferred. 1888 500 1,885,005 See text. J. & J. New York, 1 B'dway. July 1, 1913					
Maryland Coal —Stock, red. at 100 (or 110 at mat.) 1888 500 3,000,000 6 g. J. & J. N.Y., Lond. & Ams'dam. Jan. 1, 1913					
Metropolitan Tel. & Teleg. Co. —See N. Y. TELEPHONE.					
Metropolitan Telegraph —Stock. 100 2,000,000 10 in '97 Q—J. N. Y., Office, 37 Wall St. Oct. 13, '97, 2 1/2					
Michigan Peninsular Car —Common stock \$3,000,000. 100 2,000,000 ----- N. Y. Guar. Trust Co. Oct. 1, 1893					
Stock Pref. as to assets and dividends (8 p. c. gold, cum.). 100 5,000,000 ----- Various. Nov. 27, '96, 1 1/2					
1st mortgage, gold. 1892 100 2,000,000 5 g. M. & S. do do Sept. 1, 1943					

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Tresevoir Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—In addition to the company's bonds in the table are the following assumed by other companies: By Cent. RR. of New Jersey \$2,310,000 and by Lehigh & Wilkesbarre Coal Co. \$500,000 of the 2d mortgage on the Canal Coal & RR. and 1st mortgage on Nanticoke RR., and these \$2,810,000 of 6 p. c. bonds due Dec. 15, 1897, will be paid at maturity, the balance of the loan, \$1,842,500 having been extended at 4 p. c. to 1914.—V. 64, p. 1001—see extension contract in V. 63, p. 367. The general mort. of 1884 (trustee, Fidelity Insurance Co. of Phila.) covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues not assumed by other cos.; ground rents and mortgages, \$358,433.

The \$2,000,000 of 6 p. c. bonds which fell due Feb. 1, 1897, were extended in gold at 4 p. c. to April 1, 1914. Trustee of extended bonds is Fidelity Ins. Tr. & S. D. Co., Phila.—V. 64, p. 41.

In 1895-96, company sold \$1,500,000 collateral trust bonds. See full statement V. 61, p. 154.

Divs. since 1887: 1888 '89 '90 '91 '92 '93 '94 '95 '96 '97
Per cent. 4 1/2 5 5 5 5 5 5 5 4 4 below
In 1897, May, 2 p. c.

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 371. Coal produced from company's property was, in 1896, 1,549,097 tons; in 1895 1,521,695 tons, against 1,386,482 tons of coal in 1894.

Year ending Dec. 31. 1896. 1895. 1894.
From railroads and Nesque. Tunnel \$1,550,825 \$1,610,074 \$1,485,515
Canals..... loss 16,060 loss 2,976 loss 16,927
Net profit on Lehigh Coal..... 226,946 loss 11,763 273,099
Royalty on coal mined and miscel.. 136,769 97,543 97,045

Total receipts..... \$1,998,279 \$1,692,978 \$1,838,732
Interest, rentals, taxes, &c..... 1,339,730 1,253,947 1,202,825

Surplus..... \$558,549 \$438,931 \$635,907
Dividends..... (457,886) (4) 573,866 (4) 645,599
Balance..... def. 15,317 df. 134,935 def. 9,692

Sinking fund..... \$85,816 \$95,994 99,265
Depreciation.....

—V. 62, p. 362, 683; V. 63, p. 1009; V. 64, p. 41, 371, 1001, 1088; V. 65, p. 367.

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 21,000 acres of anthracite coal lands and holds 3,000, additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individual operators.

STOCK.—\$10,000,000, of which \$9,212,500 outstanding, \$6,600,000 of this being owned by Central RR. of N. J. In 1896 mined 2,401,451 tons.

BONDS.—Etc.—of the consolidated mortgage seven percent bonds only \$54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the \$6,116,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. The authorized issue of consols is \$15,000,000, but those unused are in reality unavailable, since by the terms of the agreement just mentioned they would not if issued be entitled to stand ahead of the consols owned by the Central of N. J. A sinking fund for bonds due 1912 is provided from sales of surface lands and from 10 cents for each ton of coal mined on property included in the first lien; no drawings. *Sinking bonds* for \$178,000 are to be called in 1897 (\$174,000 being redeemed May 1, 1897) and the balance, \$189,000, in 1898. Real estate mortgage 6s, March, 1897, \$10,000.

GENERAL FINANCES.—The Central of N. J., on Jan. 1, 1897, owned \$2,353,000 of the incomes and \$3,472,552 consol. mort. coupons past due but not collectible, as above stated, till June, 1900. Bills payable outstanding were \$3,400,224; "other indebtedness," \$3,236,990.—See V. 61, p. 466. In May, 1897, President Maxwell stated that the L. & W. Coal Co. had no floating debt other than that due the Central RR. of N. J., excepting \$375,000 borrowed money—see Cent. RR. Item V. 64, p. 1041.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was given in V. 64, p. 466, and comparison is made with 1895, the last previous report, viz:

	Net.	Interest.	Sink. Fund.	Balance.
1896.....	\$3,385,447	\$321,503	\$743,428	\$227,062
1895.....	\$1,088,211	1,433,630	—	\$98,801

† Interest charges in 1896 do not include interest on consols held by Central of N. J. RR., on which no interest has been paid since 1893. President, J. Rogers Maxwell.—(V. 64, p. 466.)

Louisville Bridge Co.—See Railroad Companies.

Louisville & Jefferson Bridge.—See Railroad Companies.

Madison Square Garden.—See page 157.

Manhattan Beach Hotel & Land Co.—See p. 157.

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks.—V. 65, p. 235, 327, 463, 729.

Maryland Coal Co.—Controls 6,000 acres of land in Allegany and Garrett counties, Md. Stock.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. Coal produced was: 359,624 tons in 1896; 449,234 tons in 1895; 351,374 in 1894. Annual report for 1896, with balance sheet, was in V. 64, p. 372. Surplus earnings in 1896 over interest, etc., were \$95,506; in 1895, \$114,045; \$77,596 in 1894; dividends in 1896 (3 1/2 p. c.) called for \$65,944, leaving bal. surplus for year \$29,562. On new preferred in July, 1893, paid 2 1/2 p. c.; in 1894, 3 1/2 p. c.; in 1895, 4 1/2 p. c.; in 1896, 5 p. c.; in 1897, Jan., 2 p. c.; July, 2 p. c.—(V. 62, p. 455; V. 64, p. 372.)

Metropolitan Telephone & Telegraph Company.—In July 1896, absorbed by the New York Telephone Co.—which see.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coahuila, Mexico, 325 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

The Pacific Cable Co., which is to lay a cable between San Francisco & Japan, China, etc., was organized in 1895, and will operate in close connection with the Mexican Tel. and the Cent. & So. Am. Tel.

DIVIDENDS.—In 1892 to 1886, inclusive, 8 per cent yearly; from 1887 to Oct., 1897, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Surplus Dec. 31, 1896, \$592,735. Gross earnings for year 1896, \$359,618; net, \$296,037; dividends, \$191,260; bal. sur. for year, \$94,777. In 1895 gross, \$340,631; net, \$273,241. J. A. Sorymser, President, 37 Wall St., N. Y.—(V. 62, p. 682.)

Michigan Peninsular Car Co.—ORGANIZATION, ETC.—An Illinois corporation formed in 1892 by consolidation of several Detroit companies, with an aggregate capacity of 100 freight cars a day. Business established in 1884. Stock and bonds listed in New York in January, 1893; see application in full in V. 56, p. 208.

DIVIDENDS.—On common in 1893, 8 p. c. On preferred, Dec. 1892, to Sept., 1893, 2 p. c. quarterly; in 1895, 1 p. c.; in 1896, Feb. 1 p. c.; May, 1 p. c.; Sept., 1 p. c.; Nov., 1 p. c.; in 1897, March and Sept., none.

NET EARNINGS.—For year ending Aug. 31, 1897, net earnings were \$176,668; interest, \$100,000; div. on preferred, \$50,000; bal. surplus for year, \$26,668. In 1895-96, net \$396,572; interest, \$100,000; dividend on preferred \$200,000; balance, surplus, \$96,572. President, Frank J. Hecker. (V. 61, p. 472, 1011; V. 63, p. 651.)

Minnesota Iron Co.—Owns about 40,000 acres of land and 7 iron mines in St. Louis, Itasca and Lake counties, Minnesota; also \$500,000 stock and \$4,500,000 second mortgage bonds of Duluth & Iron Range RR. Co.—which see. Also in July, 1896, owned nine large steel steamers and five steel barges costing about \$2,500,000.

DIVIDENDS.—In 1890, 3 per cent; in 1891, 6; in 1892, 6; in 1893, 3; then none till April, 1896, when 1 1/2 per cent was paid; July, 1 1/2 p. c.; none since to April, 1897. Offices, Mills Building, N. Y., and Chicago.—(V. 62, p. 364; V. 63, p. 601.)

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891, as successor to the National Lead Trust. It controls 26 extensive plants in different States for the manufacture of white lead and other products. Only \$192,000 certificates of the old trust were outstanding December 1, 1895.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349. Debenture bonds have been authorized but none issued.

DIVIDENDS.—On preferred, 1892, to Sept., 1897, 7 p. c. yearly (1 1/2 p. c. quart). On common in 1893, 2 p. c.; in 1894, 3 p. c.; in 1895, Oct. 1 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on a Thursday in February. The annual report for 1896 in V. 64, p. 372, gave the following statement: Net earnings, \$1,174,994; dividends, \$1,331,425; balance, deficit, for year, \$156,431. In 1895, net, \$1,281,261. In 1894, net, \$1,212,258.

GENERAL BALANCE SHEET DEC. 31, 1896.

Plant investment.....	\$23,462,674	Capital stock.....	\$30,000,000
Other investments.....	236,218	Surplus Dec. 31.....	604,669
Stock on hand.....	4,587,594	Mortgages.....	12,603
Treasury stock.....	190,600	Accounts payable.....	74,904
Cash in banks.....	503,395		
Notes receivable.....	246,287		
Accounts receivable.....	1,465,408		

Total assets..... \$30,692,176 Total liabilities..... \$30,692,176

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rookwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Jr., Edward F. Beale, Jr., J. L. McBirney, R. P. Rowe and Charles F. Wells. **OFFICERS.**—President L. A. Cole; J. L. McBirney, Treasurer; Charles Davidson, Secretary. N. Y. office, No. 1 Broadway.—(V. 62, p. 362; V. 64, p. 372.)

National Linseed Oil.—This company, incorporated in 1887 under the laws of Illinois, acquired all the property of the Linseed Oil Trust, consisting of the real estate, machinery, patents, etc. Now owns 35 linseed oil mills, 37 flaxseed elevators and warehouses, etc., situated in many cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its products consist of raw, boiled and refined linseed oil and oil meal and oil cake—used for stock food and fertilizer.

Per explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
Minnesota Iron Co.—Stock.....	1890	\$100	\$16,500,000	.....	Q.—J.	N. Y., Mills Building.	July 15, '96, 1 1/2
National Lead Co.—Stock, common, \$15,000,000 auth'd. Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.	1890	100	14,905,400	.....	Q.—M.	N. Y., 100 William St.	Oct. 17, '95, 1 1/2
National Lined Oil—Stock (listed in N. Y. in Sept., 1894)	1890	100	15,000,000	7 in '98.	Q.—M.	Chicago, Office.	Sep. 15, '97, 1 1/2
Mortgage, gold, \$1,500,000 (drawn for a. f., 105).....	1898	1,000	1,500,000	6 g.	A. & O.	N.Y. Cent. Tr. & Chicago	Oct. 1, 1911
National Starch—1st pref. stock, cum. 8 p. c. (\$3,000,000).....	1890	100	2,219,400	4 in '97.	M. & N.	N. Y., Office, 1 B'way	Nov. 1, '97, 2 1/2
2d preference stock, cumulative, 12 p. cent (\$2,500,000).....	1890	100	1,846,800	.....	J. & J.	do do	Jan., 1893, 6 1/2
1st mortgage, (for \$4,500,000), gold.....	1890	1,000	3,837,000	6 g.	M. & N.	N.Y., Chase National Bk.	May 1, 1920
National Wall Paper Co.—Common stock, \$30,000,000.....	1890	100	27,931,500	.....	Q.—J.	New York.	July 1, '97, 2 1/2
Debtenture stock, \$8,000,000.....	1890	100	7,500,000	8	Q.—J.	New York.	Jan. 24, 1894
New Central Coal—Stock.....	1890	100	5,000,000	.....	Q.—J.	New York Office.	Aug. 16, '97, 1 1/2
New England Telephone & Telegraph—Stock, \$12,000,000.	1890	100	11,434,500	5 in '98.	Q.—F.	Boston, 125 Milk St.	Apr. '99, 1800
Bonds, 1st & 2d Ser., each \$500,000 (red. up to 102).....	1890	1,000	959,000	6	A. & O.	Boston, Bank of Repub.	Apr. 1, 1908
Bonds, 3d Series, subject to call after April 1, 1901, at 102	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1907
Bonds, 4th Series, subject to call after April 1, 1902, at 102	1892	1,000	500,000	6	A. & O.	do do	Apr. 1, 1908
Bonds, 5th Series, subject to call after April 1, 1903, at 102	1893	1,000	500,000	6	A. & O.	do do	Apr. 1, 1915
Bonds, 6th Series, \$500,000, not subject to call.....	1895	1,000	500,000	5	A. & O.	Bost., Nat. Bk. Com'ree.	Apr. 1, 1916
Bonds, 7th Series, \$500,000, not subject to call.....	1896	1,000	350,000	5	A. & O.	do do	Apr. 15, 1890
Newport News Shipbuilding & Dry Dock—1st mort.....	1890	1,000	2,000,000	5	J. & J.	I. E. Gates, 35 Wall St.	Apr. 15, 1937
Cheapeake Dry Dock & Construction 1st mortgage.....	1897	1,000	600,000	See text.	J. & J.	Chicago, Ill.	July 1, 1898
New York Biscuit Company—Stock (\$10,000,000).....	1891	1,000	9,000,000	6 g.	M. & S.	N. Y., Kountze Bros.	July 22, '97, 3 1/2
First mort' gold, sinking fund, not subject to call.....	1891	1,000	1,219,000	.....	J. & J.	N.Y. Guaranty Trust Co.	Jan. 1, 1844
New York & East River Gas—Pref. 6 p. c. stock (\$2,000,000)	1894	1,000	1,671,000	5 g.	J. & J.	N. Y., Knickerbocker Tr. Co.	Jan. 1, 1945
First mortgage (\$3,500,000), gold.....	1895	1,000	3,500,000	5 g.	J. & J.	N. Y., Knickerbocker Tr. Co.	Nov. 1, 1922
1st consol. mortgage (\$5,000,000), gold.....	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knickerbocker Tr. Co.	
New York & East River Ferry—1st M., \$750,000, gold.....	1892	1,000	750,000	5 g.	M. & N.	.....
a Of these \$607,500 held in sinking fund in Oct., 1897.							

—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to twenty million bushels) of flaxseed. Stock listed in N. Y. in September, 1890. See V. 51, p. 348.

DIVIDENDS.—In 1889, 3 1/2 p. c.; in 1890, 4 p. c.; in '90, 4 p. c.; in '91, 2 1/2 p. c.; then none till Sept., '95, when 1 p. c. was paid.

BONDS.—Mortgage of 1896 is for \$1,500,000; trustee, George Sherman, N. Y. City; sinking fund of 3 per cent of outstanding bonds paid July 1, 1898, and yearly thereafter, and bonds can be drawn therefor at 105. Proceeds to retire debentures and for working capital.

ANNUAL REPORT.—Fiscal year ends Dec. 31 (formerly July 31). Annual meeting third Wednesday of February. No figures for the year 1896 were given out, but for statement made to stockholders see V. 64, p. 468. Report issued in February, 1896 (V. 62, p. 275), covers 17 months from July 31, 1894, to Dec. 31, 1895, showing gross profits, \$1,178,639; net profits, \$479,689; dividend (paid Sept., 1895), \$180,000; balance, surplus, \$299,689.

DIRECTORS.—Alexander Easton, President; W. P. Orr, Samuel Thomas, A. C. Abbott, Marcus Simpson, A. C. Hall, J. A. Willard, J. P. Kelsner, T. G. McCullough, Secretary and Treasurer. Executive offices, Old Colony Building, Chicago, Ill. (—V. 64, p. 330, 468.)

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, to own properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. Wording of pref. certificates was in editorial of May, 1893, SUPPLEMENT. Annual meeting is held on first Wednesday in February. On March 1, 1894, there were in the company's treasury \$549,360 common stock, \$780,600 first preferred and \$653,300 second preferred, and \$663,000 first mortgage bonds. No recent report. Of the \$3,337,000 first 6s issued, \$607,000 were held in sinking fund in Oct., 1897.

STOCK.—Common authorized, \$5,000,000; outstanding, \$4,450,700.

DIVIDENDS.—1890 to '92, '93, '94, '95, '96, '97.
1st pref. stock..... 8 yearly 4 0 0 4 4
2d pref. stock..... 12 yearly 6 0 0 0 0
Common..... In March, 1891, paid 1 p. c.; none since.

In May, 1897, dividends in arrears: 1st pref., 26 p. c.; 2d pref., 52 p. c.

DIRECTORS.—W. F. Piel, Jr., President; William Duryea, Chester W. Chapin, Charles C. Burns, Secretary and Treasurer; W. Emilen Roosevelt, John Duryea, Alex. H. Stevens, J. K. O. Sherwood, Willett H. C. Coles, Albert Erkenbrecher, Clifford B. Wright, H. R. Wood, Vice-Pres., John G. Agar, Henry W. Piel, Louis T. Duryea, William F. Piel, Richard Johnson, A. H. Beardsley, Fred M. Gilbert, Chas. Lautz, F. C. M. Lautz, New York office, No. 1 Broadway. (V. 54, p. 643; V. 56, p. 247, 1015.)

National Wall Paper Co.—Organized July, 1892, and absorbed twenty-eight companies. In February, 1897, President Burn testified before the Lexow Committee at New York that there were about 17 companies outside the National Co., and that the National Wall Paper Co. did about 65 per cent of the wall paper business; in 1896 turned out about 120,000,000 rolls of paper.—V. 64, p. 1088.

STOCK.—Common stock was originally \$14,000,000, but has been increased to \$30,000,000; issued \$27,931,500 for good will, patents, etc. Quarterly dividends of 2 p. c. each are paid on debenture stock.

The following general balance sheet was filed in March, 1897:

Buildings.....	\$768,453	Common stock.....	\$27,931,500
Machinery.....	2,409,467	"Debts".....	8,851,822
Cash and abts receiv.	3,618,254	Reserves.....	635,390
Merchandise.....	2,275,450		
Patent rights.....	28,231,500		
Miscellaneous.....	115,585		

Total assets..... \$37,418,712 Total liabilities..... \$37,418,712
N. Y. office, 418 Broome Street. (V. 64, p. 1088.)

New Central Coal (Md.)—See p. 157.

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1897, it had 34,938 stations in all, against 31,159 in 1896.

STOCK AND BONDS.—In Sept., 1897, Treasury stock for \$1,039,500 was sold, making total outstanding \$11,434,500. V. 65, p. 328. In Aug. '97, dividends were increased from a 5 to a 6 per cent basis. V. 65, p. 195. The bonds are debentures, but are to be secured by any mortgage placed on the property.

DIVIDENDS.—From 1886 to 1893, 3 1/2 p. c. per annum; in 1894, 4 p. c.; in 1895, 4 1/2 p. c.; in 1896, 5 p. c.; in 1897, Feb., 1 1/4 p. c.; May 1 1/4 p. c.; Aug. 1 1/2 p. c.—see V. 65, p. 195.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 949, showing gross earnings \$2,780,652; net over interest, maintenance, taxes, etc., \$604,935; dividends (5 p. c.) \$508,189; balance, sur., for year, \$98,755. (V. 65, p. 195, 328.)

Newport & Cincinnati Bridge Co.—See RR. Cos.

Newport News Shipbuilding & Dry Dock Co.—Organized under an act of Virginia of January 28, 1886, as amended February 17, 1890. The stock authorized by law \$6,000,000; issued to April, 1896, \$2,000,000; par \$100. The company owns 108 acres of land with water front, and has large plant, costing \$561,954 for the dry dock and crib work, and over \$5,000,000 for the other property. The Chesapeake Dry Dock & Construction mortgage covers the dry dock as a first lien and the Newport News Shipbuilding & Dry Dock mortgage is second to this. See statement to New York Stock Exchange in V. 53, p. 716. In year 1895 gross earnings, \$971,038; net, \$53,581. New York office, 1 Broadway.

New York Biscuit Company.—This company is incorporated under the laws of Illinois, and owns and leases property in New York

City, Chicago, Baltimore, Cambridgeport (Boston), Des Moines, Ia., Denver, Col., &c., 15 cities in all. See report of Chicago Stock Exchange Committee in August, 1896, in V. 63, p. 357. On Jan. 1, 1897, bills payable were \$770,034.

Dividends from October 1, 1890, to Jan. 1, 1892, both inclusive, 11 p. c. per annum; in 1892, 4 per cent; in 1893, April, 1 per cent; in 1894 and 1895 none; in 1896, April, 1 1/2 p. c.; July, 1 1/2 p. c.; none since.

ANNUAL REPORT.—Statement for 1896 in V. 64, p. 662.

1893.....	Gross, \$1,793,860	Net, \$411,910	1895.....	Gross, \$2,046,387	Net, \$633,080
1894.....	1,941,714	545,390	1896.....	(?)	558,060

OFFICERS.—President (in Jan., 1897), Henry J. Evans; Treasurer, George H. Webster. Main office, Chicago, Ill. (V. 64, p. 135, 330, 662.)

New York & East River Gas Co.—Supplies gas in N. Y. City through tunnel 2,541 feet long from Ravenswood, L. I., under East River to East 71st St., N. Y. Gas turned into tunnel in Oct., 1894.

Central Union Gas Co.—In July, 1897, the Central Gas Light Co., supplying gas north of the Harlem River, was acquired in the interest of the N. Y. & E. R. and the Central Union Gas was incorporated with a capital of \$3,500,000 to take over the property N. Y. & E. R. stockholders will vote Oct. 30 on a proposition to guarantee Central Union Gas 5a for \$3,000,000.—see V. 65, p. 112, 462.

Proposed Consolidation.—Plan for consolidation of the Equitable Gas Light Co. of New York and the New York & East River Gas Co. was given in V. 65, p. 462, and upwards of 90 p. c. of the stock of the two companies having been deposited the plan has been declared effective. Under the plan the N. Y. & E. R. bonds are undisturbed; pref. stock receives 125 p. c. in new pref. (or \$115 in cash from a syndicate) and common 100 p. c. in new pref. (or \$80 cash).—V. 65, p. 111, 151.

STOCK authorized, \$2,000,000 preferred and \$5,000,000 common. Outstanding in Jan., 1897, common, \$5,000,000; pref., non-cumulative, 6 p. c., \$1,871,000, of which \$900,000 was issued in May, 1896, for new construction; trustee, Guar. Trust Co. of N. Y. **DIVIDENDS.**—On preferred in 1897, July, 3 p. c. (first dividend). **BONDS.**—The consol. mortgage is for \$3,000,000, of which \$3,500,000 reserved for prior bonds and balance for extending mains, etc. Trustee, Knickerbocker Trust Co., N. Y.—V. 60, p. 349. President, August Belmont. Office, 32 Liberty St., New York. V. 65, p. 111, 112, 151, 412, 462, 621.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry boats. Capital stock, \$750,000; dividends are payable Q.—M.: in 1895-3 p. c.; in 1896, 4 p. c.; in 1897, (1). Mortgage trustee is Knickerbocker Trust Co., New York. Directors (1896)—William A. Nash, Theo. F. Jackson, H. K. Knapp, Emanuel Lehman and Roswell Eldridge.

New York & New Jersey Bridge Co., N. Y.—Organized to build a suspension bridge across the Hudson River from between 59th and 60th Sts., N. Y. City, to New Jersey. There is a New Jersey corporation also. In October, 1897, plans for financing this enterprise were reported to be progressing. The authorized mortgage will be for \$70,000,000 of 50 or 100-year 4 per cent bonds. President, James S. Clarkson; Secretary, C. H. Swan. Office, 214 B'way, N. Y. (V. 65, p. 621.)

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and Union. Its total stations on Jan. 1, 1897, were 14,333 (of which 6,818 in Long Island), 11,893 in 1896, 10,102 in 1895 and 9,871 in 1894.

STOCK.—In February 1894, increased from \$2,535,000 to \$3,500,000 and in March, 1896, to \$5,000,000, for improvements.—see V. 64, p. 515

BONDS.—General mortgage of 1890 is now a first lien. Generals for \$150,000 and \$300,000 of stock were held on treasury on Dec. 31, 1896, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1896, \$50,000; real estate mortgages, \$121,500.

DIVIDENDS.—{ 1892. 1893. 1894. 1895. 1896. 1897.
Per Cent 6 6 7 7 7 7
An extra dividend of 1 p. c. is usually paid in January.

EARNINGS.—Report for year ending Dec. 31, 1896, was in V. 64, p. 515, showing gross, \$1,554,595; net, \$477,731; interest, taxes, etc., \$107,288; dividends, \$253,383; balance, surplus, \$117,098. In 1895, gross, \$1,405,882.—(V. 64, p. 515.)

New York & Ontario Land Co.—Organized in 1889 in interest of New York Ontario & Western RR. Co. to acquire anthracite coal lands in the Lackawanna Valley, "aggregating about 855 acres," and estimated to contain at least 7,000,000 tons of coal. The coal is leased to the New York & Scranton Coal Co., minimum production to be 300,000 tons yearly, and is all hauled by the N. Y. Ont. & W. Bonds redeemed, \$35,000, sinking fund being 6 cents a ton of coal mined; trustee, Central Trust Co., N. Y. See V. 50, p. 105.

New York Susquehanna & Western Coal.—See page 157.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co., with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business within the city of New York and its suburbs, its territory having a radius of 33 miles from the New York City Hall in all directions) and the Westchester Telephone Co. (V. 63, p. 30.) The Met. T. & T. bonds were assumed. **Dividends.**

OFFICERS.—President, Charles F. Cutler; Secretary, John H. Cahill; Treasurer, William H. Driver. (V. 63, p. 30, 229.)

New York & Wilkesbarre Coal.—See page 157.

Niagara Falls Power Company.—Organized in 1886 and under special acts of New York State has authority to use the water of the Niagara River for developing power at Niagara Falls, and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works, with a cap-

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. Mutual Tel. —Mutual Un. Tel. 1st M. g., gu., not dr'n. c.	1891	\$1,000	\$5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone —Stock, \$5,000,000.	1890	100	5,000,000	7 in '97.	Q.—J.	Brooklyn, 16 Smith St.	Oct. 15, 1897, 1½
Gen. M. (now Int.) —\$1,500,000, g., s., \$20,000 y'ly, not dr'n. c.	1890	100	1,261,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Ontario Land —1st M., \$600,000, g., red. at 110. c.	1890	500	565,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1910
N. Y. Telephone —Met. T. & T., 1st M. g., s., 110. c.	1888	1,000	1,961,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Niagara Falls Power Company —Stock for \$10,000,000.	1891	100	2,923,000	5 g.	J. & J.	N. Y. Mills Building.	Jan. 1, 1932
1st M., \$10,000,000, g., coup. J. & J. reg. \$500, Q.—J. c'dr	1891	500, c'dr	6,991,000	5 g.	J. & J.	N. Y. Mills Building.	Jan. 1, 1932
North American —Stock for \$50,000,000.	1891	100	39,733,800	5 g.	J. & J.	N. Y., West. Un. Tel. Co.	July 1, 1897, 3%
Northwestern Tel. —Stock, 6 p. c., guar. West. Un. Tel. Co.	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
1st mort., sink. fund, bonds not drawn, interest guar. c'	1892	100	400,000	yearly.	N. Y., Maitland, C. & Co.	do do	July 24, 1893
Ohio Falls Car Manufacturing Co. —Common stock.	1892	100	800,000	8 g.	Q.—J.	do do	July 1, 1896, 2%
Preferred stock, 8 per cent, cumulative, gold.	1892	1,000	520,000	6 g.	A. & O.	do do	Oct. 1, 1922
1st M., gold, \$20,000 per an., subj. to call at 105. c' at	1892	100	7,000,000	6 g.	A. & O.	do do	Aug. 1, 1890
Oregon Improvement Co. —Stock, common.	1890	100	310,000	6 g.	M. & S.	do do	Dec. 1, 1893
Preferred stock issued in 1888, 7 p. c., non-cumulative.	1890	1,000	4,971,000	6 g.	J. & D.	See text.	Oct. 1, 1910
1st mortgage, gold, sink. fund 1 p. c. yearly. See text.	1889	1,000	6,549,000	5 g.	A. & O.	Apr. '95, coup. last paid.	June 1, 1899
Consolidated mortgage for \$15,000,000, gold.	1890	100	20,000,000	See text.	J. & D.	N. Y. Mercantile Trust.	June 1, 1897, 1%
Pacific Mail Steamship —Gen. M., \$5,000,000, int. guar. c'	1870	1,000	2,519,000	6	J. & J.	Phila., Broad St. Station	July, 1910
Pennsylvania Canal —Stock.	1890	50	5,000,000	16 in '96	Q.—F.	New York, 1 Broadway.	Aug. 1, 1897, 4%
Pennsylvania Coal —Stock.	1890	50	5,000,000	See text.	A. & O.	Checks mailed.	Oct. 15, 1897
Pennsylvania Heat, Light & Power —Com. stock, full paid.	1896	100 & c'dr	abt. 1,000,000	5 g.	A. & O.	Philadelphia.	Apr. 1894
Trust Certificates, gold (Edison stock as collateral).	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Pennsylvania Steel Co. —Old Penna. Steel 1st M., cur.	1892	1,000	2,000,000	5	A. & O.	do do	Sept. 1, 1925
Maryland Steel 1st mortgage, currency.	1895	500 & c'dr	3,233,000	6 g.	M. & S.	Girard L. I. A. & Tr., Phil.	Sept. 1, 1925
Consol. mortgage, \$7,000,000, gold.	1895	500 & c'dr	3,233,000	6 g.	M. & S.	Girard L. I. A. & Tr., Phil.	Sept. 1, 1925

city of 100,000 horse power, have been constructed and include the building of 7,000 feet of tunnel, with intake canal, wheel-pits, etc. The company has 1,071 acres of land. The tunnel was first used January, 1894. See editorial V. 61, p. 46. Buffalo (Street) Ry. obtains power from this company. (V. 63, p. 923, 1114.)

STOCK.—Stock authorized by charter \$10,000,000; by stockholders \$3,500,000, an increase of \$500,000 having been authorized in June, 1897. Issued to June 30, 1897, \$2,923,000.

BONDS.—Mortgage (trustee is Central Trust Co.) covers 1,071 acres of city property, tunnels, franchises, rights-of-way, etc. Agent is Cataract Construction Co., OFFICERS: Pres., Edward D. Adams; 1st Vice Pres., Francis Lynde Stetson; 2d Vice Pres., Edward A. Wickes; Secy. and Treas., W. B. Rankine, 15 Broad Street, N. Y. City. (V. 64, p. 234.)

North American Company.—Organization.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises.

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.—This company, controlled by the N. A. Co., owns the entire system of street railways and has exclusive franchise for distributing electric light and power in Milwaukee V. 62, p. 1136. See STREET RAILWAY SUPPLEMENT.

CINCINNATI EDISON ELECTRIC COMPANY.—This company has secured the contract for the public lighting of the entire city of Cincinnati for eleven years and with it a valuable franchise for commercial lighting for the term of twenty years. Net earnings for year ending April 30, 1896, of Cincinnati Edison Co. were \$70,000.

CAPITAL STOCK.—The North American authorized capital is \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting held in Jersey City on third Wednesday in June. Report for 1896-97 was in V. 64, p. 1179. No income account is given, only the following statement of May 31, 1897: Assets.—Milwaukee Electric Ry. & Light stock, \$3,468,800; bonds, \$100,000. Cincinnati Edison Electric stock, \$382,733; bonds, \$105,000; other stocks, etc., valued at \$29,505; accounts receivable, \$222,403; secured loans, \$376,206; cash, \$289,759.

LIABILITIES.—"The company has no liabilities, except current expenses and an open account of \$17,680."

DIRECTORS.—Edward Q. Keasey, John I. Beggs, C. W. Wetmore, S. W. Burt, J. Hobart Herriek, Nelson Robinson, G. R. Sheldon, Edward Edes, Henry C. Payne. President, C. W. Wetmore; Secretary and Treasurer, Edward Edes; New York Office, 32 Broad St. (V. 64, p. 1179.)

Northern Union Gas Co. (New York City).—V. 65, p. 621.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 10 per cent a year to 6 in 1897 and afterward.

Ohio Falls Car Manufacturing.—See this SUPPLEMENT, p. 157.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 8 miles; the Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend Southern RR.; Port Townsend to Quilocene, Wash., 23 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co. owning the Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See editorial V. 60, p. 954.

DEFAULT.—Consol. coupons due Oct. 1, 1895, were not paid and C. J. Smith of Seattle was appointed receiver Oct. 4.

REORGANIZATION COMMITTEES.—John I. Waterbury, Chairman; T. Jencks on Coolidge, Jr., Edwin S. Hooley, J. S. Bache, E. Rollins Morse; depository, Manhattan Trust Co., N. Y., or Old Colony Trust Co., Boston. Dec., 1896, and June, 1897, first mortgage coupons on bonds deposited were purchased by this committee. (V. 64, p. 1001.)

Foreclosure sale under both first and consol. mortgages will take place Nov. 6, 1897, at Seattle. Second instalment of assessment was payable Aug. 30, 1897. V. 65, p. 328.

PLAN.—The Waterbury Committee presented a plan in May, 1896. In September, 1897, an agreement was reached with the Rolston Committee and the following modified plan (see V. 65, p. 412, 463) was adopted and will be carried out, nearly all the securities having been secured.

New Securities.—First mortgage 5 per cent gold bonds, \$5,000,000; non-cumulative first preferred 5 p. c. stock, \$1,525,000; non-cumulative 4 per cent second preferred, \$4,000,000; common stock, \$7,000,000. New firsts for \$521,900 are reserved for new steamships, etc., at not over \$100,000 per annum.

Old securities—Pay Ass. Cash.	1st M. g.	1st p. c. s'tk	2d p. c. s'tk	Com. s'tk
1st M. \$1,000 b'ds. None	110%			
Consol. M. bonds. 12½%		12½%	60%	40%
Pref. stock. 12½%		12½%	60%	40%
Common stock. 10%		10%		60%

For each coupon pending reorganization.

EARNINGS.—9 months, 1896-97. Gross, \$2,737,108; net, \$338,479.

Dec. 1 to Aug. 31, 1895-96. Gross, \$422,647; net, 193,493.

Report for 1895-96 was given in V. 64, p. 284, 805. Improvement requirements for 1897 are estimated by the receiver at \$2,170,000 (Mr. Greene in 1896 estimated the immediate cash requirements at \$1,500,000.)—see V. 62, p. 1084.

Year ending Nov. 30.	1896	1895
Earnings—		
Gross.		
Pacific Coast S. S. Co.	\$2,275,234	\$108,526
Pacific Coast Ry. Co.	117,259	13,037
Col. & Puget S. R. R. Co.	260,154	123,738
Seattle & Nor. Ry. Co.	39,792	13,298
Port Town. S. R. R. Co.	10,431	13,769
Coal Department.	439,616	123,837
Steamers.	79,135	7,717
Total.	\$3,221,621	\$376,384
Gen. exp. and taxes.	22,143	50,113
Balance for charges.	\$354,240	\$389,917

President and Treasurer, (elected June, 1897) Thomas L. Greene; Vice-President, C. A. Dolph; Secretary, N. Poston. (V. 65, p. 463, 683.)

Pacific Mail Steamship.—An agreement made with the Panama RR. in December, 1895, for 3 years covers joint traffic between N. Y. and Central America and Mexico and the U. S. coast. (V. 63, p. 7-8.)

DIVIDENDS.—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in 1897, June, 1 p. c. (V. 63, p. 923.) On April 30, 1897, current liabilities were \$243,771; current assets, \$1,840,149.

LATEST EARNINGS.—4 mos., 1897. Gross, \$1,410,955; net, \$324,561.

May 1 to Aug. 31, 1896. Gross, 1,292,278; net, 176,918.

ANNUAL REPORT.—Fiscal year ends April 30: report for 1896-97, with balance sheet, was in V. 65, p. 25. The Atlantic lines were discontinued in 1896 under a contract with the Panama RR.

Year ending Apr. 30.	1897.	1896.	1895.	1894.
Atlantic lines.	\$6	\$230,119	\$223,829	\$170,839
Panama lines.	2,431,601	2,162,801	2,105,435	1,730,345
Trans-Pacific line.	1,327,731	1,463,958	1,362,437	1,498,410
Subsidies.	69,333	74,060	80,000	69,487
Miscellaneous.	311,478	292,000	316,171	364,512

Total earnings. \$4,140,149 \$4,222,938 \$4,087,872 \$3,834,093

Net earnings. 714,258 \$708,382 \$712,632 \$475,461

DIRECTORS AND OFFICERS.—Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Joseph Richardson, Geo. J. Gould, Russell Sage, C. A. Dolph, President; R. P. Schwenn, President; R. P. Schwenn, President; William H. Lane, Secretary; Jos. Hellen, Treas. Mills Building, N. Y. (V. 63, p. 74, 77, 881, 923; V. 64, p. 1040; V. 65, p. 25.)

Peoria Water.—See this SUPPLEMENT, page 157.

Pennsylvania Canal.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$3,171,150 of the \$4,501,200 stock. Matured gen. mort. co. coupons unpaid by this company Dec. 31, 1896, were \$1,406,370. Earnings for year ending Dec. 31, 1896, gross, \$66,863; net, \$1,928; interest on bonds (not paid by company), \$151,290; balance, deficit for year, \$139,362. In 1895, gross, \$66,693; deficit under operating expenses, \$3,544.

Pennsylvania Coal.—Owns coal lands in Wyoming Valley, Pa. Dividends since 1881.—From 1892 to Aug., 1897, inclusive, 16 per cent per an. In Feb., 1894, paid 4 p. c. extra and in Dec., 1896, 5 p. c. extra.

Pennsylvania Heat, Light & Power Co.—Organized in 1895. In March, 1896, leased the Edison Electric Light Co. of Philadelphia for 99 years at a guaranteed dividend of 8 p. c. for the first two years and 9 per cent thereafter, but holders of nearly all the Edison Company's \$2,000,000 stock accepted for their stock \$50 in cash and \$100 trust certificate per share. V. 62, p. 320. In May, 1896, the stock of the Electric Trust was purchased. See V. 63, p. 990 and 989. Oct. 1, 1897, was furnishing 106,620 lamps 16 c. p. and 4,830 arc lights.

SECURITIES.—The preferred stock was \$35 paid per share in March, 1897. The trust certificates (tax exempt) are secured by deposit with the City Trust Safe Deposit & Surety Co. of an equal amount of Edison stock; they are subject to call after April 1, 1896.

DIVIDENDS.—On common par value first dividend April, 1897, 1 p. c.; Oct. 1 p. c. On preferred instalments paid in, paid Oct., 1896, 6 p. c. March, 1897, 3 p. c.; Oct., \$1.55 per share. On preferred par value paid March, 1897, 1 p. c. V. 63, p. 515.

For year ending Sept. 30, 1897, net profits \$324,503, and after paying interest charges, dividends, etc., \$3,200 was carried to surplus account, making total surp. \$151,892. In 1895-6 net profits \$275,194.

OFFICERS.—President, Martin Maloney; Secretary and Treasurer, Jos. B. McCall; directors, George Hiller, W. W. Gibbs, Geo. S. Graham, Martin Maloney, William L. Elkins, John Lowber Welsh and Thomas Dolan. (V. 63, p. 515, 793; V. 65, p. 775.)

Pennsylvania Steel Co.—Chartered in Penn. in 1895; owns eight blast furnaces, with an annual capacity of 538,000 tons pig iron; a tall mill, capacity 480,000 tons and for 168,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the Maryland Steel Co. plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails. Owns a half interest in the Juragua (Cuba) Iron Co., Ltd. V. 62, p. 776.

BONDS.—Consolidated joint mortgage (Girard Life Insurance Annuity & Trust Co. of Philadelphia, trustee) covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the \$1,000,000 stock of the Maryland Steel Co. and \$697,500 of the \$1,500,000 capital stock of the Juragua Iron Company. Consols for \$3,000,000 are reserved to retire the prior liens. Interest, if not earned, is payable in scrip till Sept. 1, '98.

ANNUAL REPORT.—The report for year ending Dec. 31, 1896, was given in V. 64, p. 566, and showed a loss on both plants of \$40,704, against a surplus of \$85,737 in 1895. Improvement on Steelton plant cost a further expenditure of \$194,001.—(V. 62, p. 776, 870; V. 64, p. 566.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables:

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.						Bonds—Principal, When Due, Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.			
People's Gas Light & Coke (Chicago).— Stock, \$25,000,000	1874	500	\$25,000,000	6 in 1897	Q.—F.	N. Y., Central Tr. Co.			Aug. 25, '97, 1 1/2
People's Gas Light & Coke 1st mortgage, gold, \$ & c.	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.			Nov. 1, 1904
2d mortgage.	1874	500	2,500,000	6 g.	J. & D.	do			Dec. 1, 1904
1st consol. mortgage for \$10,000,000 gold.	1883	500	2,000,000	6 g.	A. & O.	N. Y., Central Tr. Co.			Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage.	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.			July 1, 1905
Chicago Gas Light & Coke 1st mortgage, \$.	1887	1,000	10,000,000	5 g.	J. & J.	Chgo. Mch'ts. L. & Tr. Co.			July 1, 1937
Consumers' Gas 1st mortgage, gold.	1886	1,000	4,248,000	5 g.	J. & D.	Chicago, Union Nat. Bk.			Dec. 1, 1938
Illinois L. H. & Power 1st mortgage.	1885	1,000	500,000	7					Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold.	1885	1,000	300,000	6 g.	J. & J.				July 1, 1915
Chicago Economic Fuel & Gas 1st M., \$2,500,000.	1893	1,000	In treasury.	5 g.	J. & J.	N. Y., Central Trust.			Jan. 1, 1916
P. G. L. & C.—Refunding M., \$40,000,000, g.	1897	1,000	(h)	5 g.	M. & S.	New York.			Sept. 1, 1947
Philadelphia Company.—(Natural Gas) stock.		50	7,500,000			Pittsburg, 820 Penn. Av.			July 1, 1895
P. Lorillard Co.—Common stock.		100	2,000,000	3 in 1897	Q.—J.	N. Y., Barings, Magoun.			Aug. 15, '97, 5%
Prof. stock, 8 p. c., cum., prof. as to assets and earn'gs.		100	2,000,000	8 in 1897	Q.—J.	Cincinnati, O., Co. Office.			Oct. 1, '97, 2%
Procter & Gamble.—Common stock.		100	2,250,000	12 in '97	F. & A. J.	do			Aug. 14, '97, 6
Prof. stock (8 p. c., cum.). See terms in ed. May '93, Sup.		100	2,250,000	8 in 1897	Q.—J.	do			Oct. 15, '97, 2%
1st M. g., subject to call at 110 after July 1, 1900.	1890	1,000	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk.			July 1, 1940
Pullman's Palace Car—Stock.		100	36,000,000	8 in 1897	Q.—F.	N. Y., Farm. L. & Tr. Co.			Nov. 15, '97, 2%
Quicksilver Mining.—Preferred stock, 7 p. c., not cum.		100	4,291,300	6 g.	J. & J.	N. Y., Of., 20 Nassau St.			1891, 4 1/2
Railway Equipment Company of Minnesota.—Stock.		100	996,500	6 in 1896	M. & N.	New York & London.			Nov. 1, '97, 3%
1st Mortg., gold, \$50,000 red. yearly in Nov. at 100.	1891	1,000	540,000	6 g.	J. & D.	N. Y., Malt, Coppell & Co.			June 1, 1901
Car trust, \$100,000 (part red. yearly).	1896	1,000	100,000						June 1, 1906
Rapid Transit Ferry.—1st M., red. after 1904, \$ f. M. c.	1894	1,000	650,000		M. & N.	New York.			Nov. 1, 1944
Rhode Island Perkins Horse Shoe.—General (com.) stock.		100	1,000,000		Q.—J. J.	Co.'s Office, Providence			July, '96, 1 1/2
Prof., 7 p. c. cum.; then com. 10 p. c.; then pro rata.		100	1,750,000	7	Q.—J. J.	do			Oct. 15, '97, 1 1/2
St. Louis Ter. Cupples Stn. & P.—1st M. g., red. 102 aft. '02.	1897	500 &c.	2,000,000	4 1/2 g.	J. & D.	New York and London.			June 1, 1917
St. Paul & Sioux City RR.—Land stock, \$2,400,000.	1872		370,000	(h)		St. Paul, E. M. Van Duzee			(h)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 3, 1897, of the companies forming the old Chicago Gas Trust. The \$25,000,000 Fidelity receipts, which previously represented the several properties, were exchanged dollar for dollar for stock of the People's Gas Light & Coke Co.—V. 64, p. 1048; V. 65, p. 235. Negotiations for purchase of the Mutual Fuel and the Universal Gas cos. were pending in October, 1897.—V. 65, p. 778.

PROPERTY.—In service July 31, 1897: Street mains, 1,305 miles, 4,617 feet; meters, 158,842; public lamps, 30,705.—See V. 65, p. 727.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of five cents in the price must be made each year following until \$1 has been reached. See V. 52, p. 939.

DIVIDENDS.—'90. '90. '91 '92. '93. '94. '95. '96. '97.
Per cent. 4 3 3 3 1/2 4 1/2 (1 1/2 sec.) 6 2 1/2 1 1/2 6

BONDS.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire existing bonds shown in table above, and can be issued bearing less than 3 per cent interest. The balance may be issued for additional property hereafter acquired, or for improvements or betterments, but in no case to an amount exceeding the cost of the same.—V. 65, p. 572. Bills payable Aug. 2, 1897, \$305,000. Bonds in treasury: Chicago Economic Fuel, \$2,500,000; other bonds aside from refunding 5s, \$100,750; Hyde Park stock (in trust), \$389,000.

EARNINGS.—For year ending July 31, 1897, results were in V. 65, p. 727.

Manufactured gas sold, cubic feet. 5,102,478,899
Gross receipts from manufactured and natural gas. \$6,443,685
Operating expenses (bond interest not included) 3,486,616

Net receipts. \$2,957,269
Interest on bonds (less on bonds held in treasury) 1,452,800

Balance for stock (equal to about 6 p. c.). \$1,504,469

CONDENSED TRIAL BALANCE AUG. 2, 1897.

Real estate, franchise, tunnels, mains, etc. \$56,610,373	Capital stock. \$25,000,000
Materials. 154,772	Mortgage bonds. \$29,046,000
Securities. 3,019,977	Bills payable. 305,000
Accounts receivable. 28,737	Accounts payable. 446,477
Gas bills receivable. 389,491	Bond interest accrued. 251,800
City of Chicago. 82,869	Profit and loss. 5,894,749
Cash. 357,806	

Total assets. \$60,944,026 Total liabilities. \$60,944,026

Directors.—Anthony N. Brady, Walton Ferguson, Roswell P. Flower, C. K. G. Billings, F. K. Winston.
Officers.—President, C. K. G. Billings; Secretary and Treasurer, L. A. Wiley. Office, 54 Wall Street, N. Y.—V. 65, p. 729, 778.

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years. The Philadelphia Company controls the natural gas production about Pittsburg and vicinity, leasing April 1, 1897, in 58,704 acres gas and oil territory and 924 miles of pipes, and operating 333 gas wells and 47 oil wells.

Under a percentage agreement of May 1, 1895, the \$1,000,000 Pennsylvania Natural Gas stock is to receive one-half of one per cent dividend for each one per cent paid to the Philadelphia Co. stockholders.

DIVIDENDS.—In 1892 paid 4 1/4 p. c.; in 1893, 4 1/4 p. c.; in 1894, 5 p. c.; in 1895, Jan. 3 p. c.; March, 1 p. c.; July, 1 p. c. (V. 64, p. 999).

ANNUAL REPORT.—Report for 1896-97 was in V. 64, p. 992, showing:
Gross. Net. Leases. Dividends. Balance.
1896-7... \$1,289,846 \$327,779 \$71,029 sur. \$256,750
1895-6... 1,311,671 df. 175,203 45,851 \$150,000 def. 371,054

Of the gross in 1896-7, \$1,228,538 was from gas, \$11,062 from oil and \$50,246 from dividends received. On April 1, 1897, bills payable were \$399,714 (reduced on May 1 to \$324,706); accts. payable, \$49,566; bills and accts. receivable, \$337,727; cash, \$49,285. Bonds and mortgages unpaid March 31, 1897, \$96,000.

P. Lorillard Company.—Incorporated in New Jersey in 1891.

DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1897.
Common, % 10 5 13 8 3 Aug. 5%
Preferred. 1892 to Oct., 1897, inclusive 8, yearly (2-J).

REPORT.—None furnished, but at the annual meeting in June, 1897, President Lorillard stated that considerable improvement had been made over 1896.—See V. 65, p. 26. For year 1891-92 net profits applicable to dividends were \$496,313; paid on preferred, \$160,000; on common, \$150,000; balance, surplus, \$186,313. Main office, Jersey City, N. J. Barings, Magoun & Co., Transfer Agents.—(V. 65, p. 26).

Postal Telegraph Cable.—Consolidated with the Commercial Cable Co. in December, 1896. See that company and V. 63, p. 1009.

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on the soap, candle, oils and glycerine business of Procter & Gamble. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with the 29 factory buildings thereon. Of the common stock \$1,000,000 is not to receive dividends until 12 per cent has been paid on the remainder of the common.

DIVIDENDS.—1891. 1892 to 1896 incl. 1897.
On common 8 12 per cent. Feb. 6%, Aug. 6%
On preferred in full to Oct., 1897, inclusive.

EARNINGS.—For year ending June 30, 1894, net profits were \$688,008 (against \$651,360 in 1892-93); deduct interest on bonds, \$120,000; dividend on preferred stock, \$150,000; dividend (12 per cent) on common, \$270,000; balance surplus, \$118,008; total surplus fund July 1, 1894, \$450,029. Office, Cincinnati.—(V. 57, p. 376; V. 59, p. 291.)

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted. (V. 56, p. 669). Income account surplus July 31, 1897, \$25,247,648.

DIVIDENDS since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to Nov., 1897, 8 p. c. yearly.

REPORT.—Report for 1896-97 was in V. 65, p. 727.

Earnings from cars.—1897. 1896. 1895.

Patent royalties, manuf. profits, &c. \$7,743,344 \$8,162,460 \$7,452,753

Total revenue. \$8,974,888 \$9,244,383 \$8,547,625

Operating expenses. \$3,511,868 \$3,730,079 \$3,511,030

Paid other sleeping-car associations. 912,169 847,894 746,204

Other expenses. 139,998

Dividends on capital stock. 2,880,000 2,880,000 2,880,000

Net surplus for year. \$1,770,851 \$1,647,408 \$1,410,391

N. Y. office, 15 Broad St. (V. 65, p. 727, 777, 778).

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally. Common stock, \$5,708,700; preferred, \$4,291,300.

EARNINGS.—In year ending April 30, 1895, produced 7,000 flasks of quicksilver, average value, \$32; total earn'gs, \$235,887; net, \$37,083. In 1897 produced 20,000 flasks having an average value of \$38 72. No dividends since 1891. See table and SUPPLEMENT, April, 1896.

Railway Equipment Co. of Minnesota.—Owns equipment leased to the Chicago St. P. & Kansas City Railway Co. at a rental to pay the interest on the bonds and car trusts and redeem the same by maturity. Lessee is to keep the property in repair. Stock paid in \$996,500. Dividends in N. Y. paid at Maltland, Coppell & Co. 3 p. c. paid 1892; in 1893, 3; 1894, 6; in 1895, 6; in 1896, 6; in 1897, 6 p. c.

REPORT.—Yearly statement of May 1, 1897, was given in V. 65, p. 150, showing total income \$99,320 and balance for year over charges and 6 p. c. dividends, \$4,274, against \$814 in 1896. President, George Coppell, New York.—(V. 63, p. 227; V. 65, p. 150.)

Rapid Transit Ferry.—Operates ferry from Whitehall Street, N. Y., to St. George, Staten Island, acquired in 1894 from Staten Island Rapid Transit Company.

STOCK AND BONDS.—Capital stock, \$1,000,000; par, \$100. The first mortgage is for \$1,000,000, sinking fund, \$50,000 per year. For year ending June 30, 1896, gross, \$427,600; net, \$112,900. For year ending Oct. 31, 1895, gross, \$418,867; net, \$124,054; interest, \$30,000; rentals, \$111,186; taxes, \$7,405; balance, deficit, \$24,537. See "Staten Island Ferry", V. 59, p. 782.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, E. L. 6 miles from Providence. In 1895 was incorporated under laws of Rhode Island. V. 61, p. 1014. Stock listed in New York in Dec., 1892.

DIVIDENDS.—On preferred 7 per cent per annum to July, 1897, but in Oct. '97, only 1 1/2 p. c. On common, in 1892, 12 1/2 p. c.; 1893 to Jan., 1896, 10 p. c. yearly (2 1/2 p. c. quarterly); the April and July, 1896, dividends on common were 1 p. c.; none since.)

EARNINGS.—In year 1896-97, net over all expenses, \$86,839. In 1895-96, net, \$148,102. In 1893-94, net \$225,816.

St. Louis Terminal Cupples Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern, slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR, and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. The Terminal Railroad Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises. See full statement in CHRONICLE, Oct. 16, 1897, p. 730.

STOCK AND BONDS.—Common, \$2,000,000; preferred 5 p. c. cumulative, \$1,000,000. The bonds are redeemable at 102 after June 1, 1902.

EARNINGS.—Gross revenue of Samuel Cupples Real Estate Co. for year ending Dec. 31, 1896, were \$267,866; net, \$214,938. President, Robert S. Brookings.—V. 64, p. 954; V. 65, p. 730.

St. Paul & Sioux City RR. Land Grant.—This company (whose railroad is now owned by the Chicago St. Paul Minn. & Omaha) issued, under agreement of Jan. 1, 1872, \$2,400,000 land grant stock to represent 400,000 acres of land. About \$370,000 of this stock remains outstanding and 700 acres remain unsold, but has been involved in suit of State of Minnesota to recover possession. The suit has been carried by the State to U. S. Supreme Court. E. M. Van Duzee of St. Paul manages the trust for the stockholders.

Sioux City & St. Paul RR. Land Grant.—The bonds above were all that remained on Mar. 1, '94, of an issue originally \$2,800,000. On Dec. 26, '94, coupon number 20 was paid. The bonds are secured on a specific body of lands, and principal and interest are payable only from land sales. On Jan. 1, 1896, a modification of the trust deed was made and 20 new 6 per cent coupons were issued, payable as before, from land sales only. A. M. Drake and W. P. Jewett, trustees, St. Paul.

Southern Cotton Oil.—See this SUPPLEMENT page 157.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Payable	Where Payable, and by Whom.	Dividend.	Stocks—Last.
Sioux City & St. Paul.—Land grant mort., gold, income...	1871	\$500	\$578,500	See text.	J. & J.	St. Paul, Minn.	Not fixed.	
Southern & Atlantic Telegraph—Stock (guar. 5 per cent)...	...	25	559,525	5	A. & O.	N. Y., West Union Tel.	Oct., '97, 2 1/2%	
Southern Cotton Oil—Stock (see text)	...	50	2,000,000	See rem.	A. & O.	From Camden-by ch'ck	June 15, '97, 4%	
Southern Yuba Water Co.—1st mortgage bonds.	1890	50	522,000	6	A. & O.	N. Y., Holland Trust.	Apr. 1, 1910	
South Yuba Water Co.—1st mortgage bonds.	1893	1,000	478,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923	
Spirits Distributing Co.—Stock (See text) 1st pref. cum.	1896	100	1,050,000	7 in 1897	Q.-M.	N. Y., Mills Building.	Sep. 15, '97, 1 1/4%	
Standard Gas Light—Com. stock authorized, \$5,000,000.	...	100	5,000,000	5 in 1897	Q.-J.	N. Y., 31 Nassau St.	Oct. 1, '97, 1 1/2%	
Preferred stock authorized, \$5,000,000.	...	100	3,721,100	6 in 1897	J. & J.	do do	July 1, '97, 3%	
New 1st mortgage \$1,500,000, gold.	1890	1,000	3,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930	
Standard Oil—Certificates	...	100	See text.	See text.	Q.-M.	N. Y., 26 Broadway.	Sep. 15, '97, 5%	
Stand. Rope & Twine.—1st M., g., s. f., to call at 105. Ma.	1896	1,000	2,955,000	6 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1946	
Consol. M., non-cum., incom. es, g., to call at par. C. e.	1896	1,000	7,500,000	5	...	...	Aug. 1, 1946	
Street Ry. & Illumin'g.—Pref. stock, 6 p. e. cum. (call at 110)	...	100	412,900	6 in 1897	F. & A.	N. Y. City and Boston.	Aug. 2, '97, 3%	
Summit Branch Coal Co.—1st mort., \$1,400,000, gold.	1897	1,000	(f)	5 g.	...	...	1927	
Sunday Creek Coal—Preferred stock, 5 per cent.	...	100	1,500,000	2 in 1897	Feb.	N. Y., Davis & Co. 36 Wall	Feb. 15, '97, 2%	
1st Mort., gold, sinking fund, subject to call at 105. c.	1892	1,000	400,000	6 g.	J. & D.	do do	Dec. 1, 1912	
Susquehanna Coal.—1st M., g., p. & l., s. f. not sub. to call.	...	1,000	1,563,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911	
Tenn. Coal & Iron Co.—Common stock \$20,000,000.	...	100	20,000,000	...	...	...	...
Preferred stock (8 per cent cumulative).	...	100	1,000,000	...	...	N. Y., 4th Nat. Bank.	July 15, 1893	
Consolidated mortgage.	1881	1,000	23,000	6	M. & N.	N. Y., Hanover Bank.	Nov. 1, 1901	
South Pittsburg Purchase, 1st mortgage	1882	1,000	120,000	6	F. & A.	do do	Feb. 1, 1902	
Alice Furnace Co., Alabama, 1st mortgage	1882	1,000	300,000	7	A. & O.	do do	1902	
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn	1883	1,000	675,000	7	M. & N.	do do	Nov. 1, 1903	
Birmingham, Ala., Div., con. M., g., s. f. 1 1/2, not dr'n. c.	1887	1,000	3,399,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917	
Tennessee Div. bds. gold, s. f. 1 1/2 yearly, not dr'n. c.	1887	1,000	1,244,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917	
De Bard. con. M., g., guar. s. f. \$30,000 'ly, not dr'n. c.	1890	500 &c.	2,425,000	6 g.	F. & A.	N. Y., Hanover Nat. B'k	Feb. 1, 1910	
Eureka Co. bonds	...	...	400,000	7	A. & O.	Cincinnati, Merch. N.B.	1904	

Southern & Atlantic Telegraph.—Lines leased to Western Union (which owns \$390,475 of stock additional to that in table) and stock guar. by rental 5 p. c.

South Yuba Water Co.—See this SUPPLEMENT, page 157.

Spirits Distributing Co.—Organized in 1896 under the laws of New Jersey by the American Spirits Manufacturing Co. for the purpose of handling its product, the Manufacturing Co. contracting to make a fixed annual payment to the Distributing Co., payable quarterly, beginning May, 1896, sufficient for the dividend of 7 per cent upon the instalments paid in on its first preferred stock. Subscribers to 1st preferred in April, 1896, had been called upon for 60 per cent. amounting to \$1,260,000. See V. 62, p. 318.

STOCK.—First preferred 7 p. c. cumulative authorized \$2,100,000; issued, full paid, \$1,050,000. Second preferred \$1,575,000, all issued. Common (all owned by American Spirits Manufacturing Co.), \$3,675,000. All shares \$100 each. (V. 62, p. 318.)

DIVIDENDS.—On 1st preferred: In 1896, June, \$1.12 per share; Sept., \$1.75 per share; Dec., \$1.75 per share; in 1897, March, \$1.75 per share; June, \$1.75; Sept., \$1.75.

Standard Gas Light.—Organized in 1896. Owns 160 miles of gas pipes on east side of New York, north of 13th Street.

DIVIDENDS.—1891. '92. '93. '94. '95. '96. '97.
Common % 3 1/2 4 1/2 4 1/2 5 1/2 5
Preferred % 3 1/2 4 1/2 4 1/2 5 1/2 5

Russell Sage, Vice-President. (V. 63, p. 516.)

Standard Oil.—This company controls petroleum oil refineries in all the principal northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil. Also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. The trust certificates are issued against a deposit in trust of the stocks in the various refining, producing and transportation companies controlled by the Trust. Trust certificates (originally \$97,250,000) are being canceled and the Trustees are assigning to the beneficial owners the legal title to the stocks which were formerly held in trust. An "assignment" therefore represents a share in the legal ownership of the combined properties, whereas the old trust certificates represent a beneficial interest in the same. Both receive the same dividends and are quoted alike. Dividends are paid with profits from stocks of corporations held by the liquidating trustees. Dividends in 1896, March, 13 p. c.; June, 10 p. c.; Sept., 3 p. c.; Dec., 5 p. c.; in 1897, March, 10 p. c.; June, 10 p. c.; Sept., 5 p. c.—(V. 62, p. 321, 871; V. 64, p. 888.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey, to take over the property of the United States, Cordage Company, reorganized per plan in V. 60, p. 1012. For statement of property covered by the mortgages see V. 63, p. 1064.

STOCK AND BONDS.—Capital stock is \$12,000,000 (par \$100). The first mortgage is for \$3,000,000 and the yearly sinking fund equals 1 per cent of the bonds outstanding; bonds can be drawn by lot at 105 p. c. firsts purchased for sinking fund canceled to Oct. 1, 1897, \$45,000. The consolidated mortgage bonds are non-cumulative in comes entitled to interest before any dividend is paid, and to one vote for each \$100 of bonds.

REPORT.—Year ends July 31. Statement for 1896-7 in V. 65, p. 569.

Proceeds of sales.	Deficit from oper.	Other income.	Charges, etc.	Balance, deficit.
\$3,542,353	\$169,710	\$96,376	\$264,212	\$167,836

Note.—Other income here includes: Receipts from reorg. committee, \$191,150; sinking fund credit, \$30,000; sundry earnings, \$44,945. Charges, etc., includes interest on bonds \$180,000; sinking fund payment, \$30,000; improvements, \$54,212; accounts and bills payable, \$703,213; accounts and bills receiv., \$729,558; cash, \$117,788.
 Chairman, Vincent P. Travers; Vice Pres., Alfred R. Turner, Jr.; Secretary and Treasurer, John M. Forbes, 287 Broadway, N. Y. Directors: Vincent P. Travers, William Barbour, W. R. Potts, Sumner R. Stone, John Keen, A. R. Turner, Jr.; John M. Forbes, John N. Kenney, Augustus Haviland. N. Y. office, 287 Broadway. (V. 63, p. 756, 924, 970, 1064; V. 65, p. 569.)

Standard Telephone Co.—V. 60, p. 607, 1066; V. 61, p. 472.)

Street Railway and Illuminating Properties.—ORGANIZATION.—Organized in 1893 to enable the General Electric to fund its floating debt, its stock being offered to the General Electric stockholders. On July 31, 1897, the trustees held securities (par value) for \$5,157,956. As the notes and other securities are liquidated, the proceeds are applied to cancellation of the principal of the preferred stock, drawn for payment at a premium. When the preferred stock has been canceled, the remaining assets will stand to the credit of the common stock. See V. 57, p. 217, 293, also terms of trust deed in General Electric item V. 57, p. 722. July, 1897, \$412,900 preferred was outstanding. Trustee's statement for year ending July 31, 1897, in V. 65, p. 569. Preferred outstanding on Aug. 1, 1897, \$412,900; common stock, 45,000 shares.

DIVIDENDS.—On pref., 1894, Feb., 3 p. c.; Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c. (V. 65, p. 569.)

Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Summit Branch Coal Co. (Pa.).—This company's business is entirely in mining coal. It also has a small road of its own to Summit Mines, 1/4 of a mile, and operates the Lykens Valley Coal Co., owning all its securities. The combined properties cover 11,488 acres, of which 8,461 acres lie within the coal measures.

A reorganization of the Summit Branch R.R. sold in foreclosure July 13, 1897. See plan in V. 63, p. 1065, and modifications in V. 64, p. 755.

Three shares (\$150) of old stock paid assessment of \$9 and received \$50 in new stock. New capital stock, \$1,500,000; par, \$50.

EARNINGS.—Summit Branch and Lykens Valley Companies combined: 8 months, 1897.....Gross, \$1,088,846; deficit, \$17,148 Jan. 1 to Aug. 31. 1896.....Gross, 1,182,008; deficit, 89,378

REPORT.—Report for year ending Dec. 31, 1896, was given in V. 64, p. 421. President (August, 1897), Frank Thomson. V. 65, p. 368.

Sunday Creek Coal Company of Columbus, Ohio.—ORGANIZATION, PROPERTY, ETC.—An Ohio corporation for mining and marketing mineral coal, manufacturing coke, etc., its property consisting of about 14,000 acres of coal lands in Perry and Athens counties, Ohio, with improvements thereon; also dock property at West Superior, Wis. Full statement to N. Y. Stock Exchange in V. 56, p. 503.

STOCK, ETC.—Preferred stock, \$1,500,000; 5 per cent; common stock (authorized \$2,500,000) outstanding is \$2,250,000; par, \$100. On Dec. 31, 1896, bills payable were \$73,567; accounts payable \$28,656; bills receivable, \$77,147; accounts receivable, \$296,582; cash, \$3,263.

DIVIDENDS.—On pref.: 1893, 1 1/2 p. c.; '94, 3; '95, 3; in '96, 3; '97, 2 p. c.
OPERATIONS.—Output.—In 1893, 678,891 tons; in 1894, 534,760 tons; in 1895, 510,411 tons; in 1896, 462,815 tons. For year ending Dec. 31, 1896, gross income, \$397,882; net, \$100,454; int. taxes, etc., \$36,563; betterments (re-investments) \$19,457; sinking fund, \$7,141; dividend (paid Feb., '96), \$45,000; bal. def. for year, \$7,680. In 1895, gross, \$477,867. V. 56, p. 502. N. Y. office, 36 Wall St.—V. 64, p. 797.

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned and controlled in 1893 was about 400,000 acres, of which 274,000 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 55,135 lie in Cooke and Green counties, in the eastern portion of the State on the borders of N. Carolina. Blast furnaces July, 1895, numbered 17, and daily output of coal 13,000 tons. Also owns 30 miles main line of railroad and 72 miles of terminals and side-track connections. Total capacity is about 15,000 tons of coal daily. In 11 months of 1895 produced 3,415,518 tons of coal. In 1896 production decreased only 2,832 tons from that of 1895.

On Dec. 19, 1892, the Cahaba Coal Mining Company was absorbed, its property consisting of some 44,000 acres of coal and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. V. 55, p. 60, 463.

An amalgamation with the De Bardeleben Coal & Iron Company was consummated in September, 1892. Merely a formal existence is retained by the De Bardeleben Co. and the Cahaba Co. V. 63, p. 31.

STOCK.—Common stock authorized, \$20,000,000.

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred, from 1889 to 1893 inclusive, 8 p. c. per annum; none since.

BONDS.—The two issues, known as the *Birmingham Division* and the *Tennessee Division* bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. The total authorized issue of the Birmingham Div. loan is \$5,000,000 [of which \$340,000 bonds have been cremated] and of the Tenn. Div., \$1,400,000, of which \$115,000 are in the sinking fund. The consolidated 6s due in 1901 are exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company. The *De Bardeleben mortgage* is for \$3,000,000, of which \$96,000 canceled by sinking fund, \$400,000 in trust for Eureka bonds and \$55,000 in treasury. The *De Bardeleben* bonds were assumed by the Tenn. Coal & Iron, under terms of purchase. See V. 56, p. 604. De B. C. & I. first 6s listed on N. Y. Stock Exchange to Oct., 1897, for \$2,428,000. Of the \$1,075,000 Cahaba 1st 6s issued, \$75,000 are in the treasury of the T. C. I. & R. Co.

FLOATING DEBT, ETC.—On Jan. 1, 1897, total floating debt was \$2,378,482 (against \$2,172,880 on Jan. 31, 1896), of which \$1,583,113 bills payable and \$322,317 due sundry creditors on open account. Total quick assets, \$2,311,908 (against \$2,153,474 in 1896), of which \$88,400 cash and bills receivable, \$76,500 treasury bonds, \$1,176,345 salable part of inventory and \$864,467 due on open accounts.

EARNINGS.—Jan. 1 to Sept. 30, 6 months, net, \$420,239 (deficit under charges, \$9,754) in 1897; net, \$372,054 in 1896.

ANNUAL REPORT.—Fiscal year now ends Dec. 31 (formerly Jan. 31). Report for year ending Dec. 31, 1896, was given in V. 64, p. 368, comparison being made with eleven months of 1895. Figures for other years represent the 12 months ending Jan. 31.

	-12 mos.-	-11 mos.-	-10 mos.-	-9 mos.-	-8 mos.-	-7 mos.-	-6 mos.-	-5 mos.-	-4 mos.-	-3 mos.-	-2 mos.-	-1 mos.-	Jan. 31, 1897.
Total net profits.....	\$892,333	\$995,794	\$561,994	\$855,031	\$855,031	\$855,031	\$855,031	\$855,031	\$855,031	\$855,031	\$855,031	\$855,031	\$855,031
Interest on bonds, &c.....	680,034	582,305	631,516	655,074	655,074	655,074	655,074	655,074	655,074	655,074	655,074	655,074	655,074
Bad debts, &c.....	1,186	43,521	43,521	43,521	43,521	43,521	43,521	43,521	43,521	43,521	43,521	43,521	43,521
Dividends.....	1,186	43,521	43,521	43,521	43,521	43,521	43,521	43,521	43,521	43,521	43,521	43,521	43,521
Balance for year.....	ar. 31,063	ar. 369,988	ar. 68,327	ar. 68,327	ar. 68,327	ar. 68,327	ar. 68,327	ar. 68,327	ar. 68,327	ar. 68,327	ar. 68,327	ar. 68,327	ar. 68,327
Total undivided surplus Jan. 1, 1896, was \$343,065.													

DIRECTORS (Jan., '97)—Cord Meyer, C. C. Baldwin, James T. Woodward, W. S. Gurnee, Jr., W. S. Gurnee, O. H. Payne, John G. Moore, James Swann, J. J. McComb and A. B. Boardman, of New York; A. T. Smythe and J. B. Adger, Jr., of Charleston; A. M. Shook and N. Baker, Jr., of Nashville; David Roberts and J. Bowron, of Birmingham; C. M. McGhee, of Knoxville; President, N. Baxter, Jr.; Secretary, A. M. Adger; Treasurer, Jas. Bowron, Birmingham, Ala. N. Y. office, 80 Broadway.—(V. 63, p. 31, 561; V. 64, p. 135, 565; V. 65, p. 778.)

Terminal R.R. Association of St. Louis.—SEE RAILROADS.

Texas & Pacific Coal Co.—See p. 157.

Texas Pacific Land Trust.—See SUPP. of Apr., 1897, page 154.

Thurber-Whyland.—See AMERICAN GROCERY Co., page 156.

Trenton Pottery Co.—See SUPPLEMENT of April, 1897.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Payable	Where payable and by Whom.	Stocks—Last Dividend.
Tennessee C. I. & R. Co.—(Concluded).—							
Cahaba 1st M., \$1,100,000 gold, gu., s. f., red. at 110...c	1892	\$1,000	\$1,075,000	6 g.	J. & D.	N. Y., 4th National Bank.	Dec. 1, 1922
Texas & Pacific Coal—Stock \$2,000,000	.....		2,000,000	4	Q.—J.	Ft. Worth, Texas.	Oct. 20, '97, 1%
1st mortgage, \$500,000, sinking fund.	.....		361,000	6	A. & O.	N. Y., Central Trust Co.	1908
Texas Pac. Land Trust— "Certificates of propriet'y int'st"	.....	100	9,264,696	.....	.....	.....	.....
Trenton Pottery Co.—Common stock.	.....	100	1,750,000	.....	.....	N. Y., A. M. Kidder & Co.	Feb. 1, 1893
Prof. stock, 3 p. c. cum.—See terms in ed'l May '93, SUP.	.....	100	1,250,000	.....	.....	do do	See text.
True Directory Printing & Bookbinding—Stock common.	.....	100	725,500	.....	.....	do do	1946
Union Depot Co. of Columbus, O.—Gen. 1st M., \$800,000 s. f.	1896		450,000	4½	Q.—F.	Co. office, Brooklyn.	Oct. 1, '97, 1%
Union Ferry—Stock.	.....	100	3,000,000	4	Q.—J.	N. Y., H. B. Hollins.	Nov. 1, 1920
1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100, &c.	2,200,000	5 g.	M. & N.	Philadelphia, Office.	Oct. 15, '97, 2%
United Gas Improvement Co.—Stock, \$11,500,000.	.....	50	11,384,650	8	Q.—J. 15	Phila., First Nat. Bank.	Nov. 15, '97, 1½
Debt, for \$10,000,000, g. s. f., 4 p. c., sub. to call at 110...c	1893	500	1,000,000	6	J. & J.	N. Y., Office, 49 B'way.	None paid.
United States Express—Stock.	.....	100	10,000,000	3 in 1896	M. & N.	Office, 26 Ferry St., N. Y.	Oct. 1, '97, 1%
United States Leather—Common stock.	.....	100	61,509,900	4 in 1897	Q.—J.	N. Y., Park Bk.; Boston.	May 1, 1913
Preferred stock, cumulative 8 p. c.	.....	100	60,909,900	6 g.	J. & J.	N. Y., Office, 59 Cedar St.	July 1, '97, 3%
Deb. for \$10,000,000, g. s. f., 4 p. c., sub. to call at 110...c	1893	1,000	2,000,000	5 g.	F. & A.	do do	Aug. 1, 1913
United States Mortgage & Trust—Stock.	.....	100	1,000,000	5	M. & N.	do do	May 1, 1914
1st mort. trust bonds, "A" gold, red. after 1898...c &r	1893	100 &c.	1,000,000	5	A. & O.	do do	Apr. 1, 1915
do do "B" gold, red. after 1899...c &r	1894	100 &c.	1,000,000	5	J. & J.	do do	Jan. 1, 1916
do do "C" gold, red. after 1900...c &r	1895	100 &c.	1,000,000	5	J. & J.	do do	Jan. 1, 1917
do do "D" gold, red. after 1901...c &r	1896	100 &c.	1,000,000	4½	J. & D.	do do	Feb. 15, '97, 2%
do do "E" gold, red. after 1907...c &r	1897	1,000	1,000,000	2 Feb. '97	J. & J.	N. Y., H. B. Hollins & Co.	July 15, '97, 2%
United States Rubber—Common (\$25,000,000 authorized)	.....	100	20,166,000	6 in 1897	M. & S.	Balt., Trust & Guar.	Mo. 1, 1904
Preferred (\$25,000,000 authorized) 8 p. c. non-cum.	.....	100	19,400,500	6 g.	M'thly.	N. Y. Office.	.....
Virginia & Tenn. Coal & Iron—1st M. (\$100,000), gold.	1894	.....	100,000	.....	.....	.....	.....
Wagner Palace Car Co.	.....	.....	20,000,000	.....	.....	.....	.....

Trow Directory Print. & B'kbind.—See April, 1897, SUPP.—V. 65, p. 413.

Union Depot Co. of Columbus, O.—The P. C. & St. L. owns a half interest in this property. Mortgage trustee is Farmers' Loan & Trust Co. V. 63, p. 117; V. 64, p. 304.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 19 ferries, boats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c. President, W. H. Male.

Union Type Writer.—Stock is as follows:

Class.	Outstanding.	Dividends Paid.
Common.....	\$10,000,000	
1st pref., 7 p. c.....	4,000,000	A. & O. Sept. 18, '97, 3½%
2d pref., 8 p. c.....	4,015,000	A. & O. Sept. 18, '97, 4%

DIVIDENDS.—On 1st preferred in full to date. On 2d preferred in 1895, 6 p. c.; in 1896, April, 4 p. c.; Oct., 2 p. c.; in 1897, April, 4 p. c.; Sept., 4 p. c. Second preferred in Oct., 1896, was reported to carry 16 p. c. of accumulated dividends.

United States Cordage.—SEE STANDARD ROPE & TWINE CO.

United Electric Securities Co.—See V. 64, p. 662, 844.

United Gas Improvement Co.—Organized in 1882 in Pennsylvania and reorganized in 1895. Charter is perpetual and business is the building, leasing and operating of gas works. Capital stock is \$11,500,000, having been increased from \$10,000,000 in December, 1895; outstanding May, 1897, \$11,384,650.

In Sept., 1897, this company offered to lease the Philadelphia city gas works—see V. 65, p. 413, 782.

DIVIDENDS.—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip. President, Thomas Dolan; Secretary and Treasurer, Edward C. Lee, Drexel Building, Philadelphia. (V. 65, p. 413, 782.)

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated June 30, 1895, on about 30,000 miles of railroad in the United States. In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. On June 30, 1895, the B. & O. owned \$680,000 U. S. Express stock. Business on the Lehigh Valley system was acquired in February, 1893, and on the Chicago Milwaukee & St. Paul in February, 1894; on Mississippi Division of B. & O. Southwestern in March, 1895.

DIVIDENDS.—Since '90—1881 to 1887 inclusive, 4 per cent in 1885, 5; in 1889, 5. In May, 1890, 2; in November, 2; in 1891, May, 2; then none till November, 1892, 2; in 1893, 4 p. c.; in 1894, May, 2 p. c.; in 1895, none; in 1896, 3 p. c.; in 1897, May, 1½ p. c.; Nov., 1½. Directors are: President, Thomas C. Platt; Vice-President, C. H. Crosby; Secretary, Daniel P. Eels; Treasurer, Theodore F. Wood; George R. Blanchard, Russell A. Alger and Frank H. Platt. New York office, 49 Broadway. (V. 61, p. 710; V. 64, p. 42.)

United States Leather.—ORGANIZATION, ETC.—Incorporated Feb. 25, 1895, under the laws of New Jersey to take over the properties and business of a large number of concerns for many years engaged in the tanning and sale of sole and belt leather. Assets, it is said, amount to at least seven times the amount of the debentures, about 40 per cent representing real estate and the balance hides, bark and other personal property. V. 56, p. 757; V. 57, p. 23. Commenced business May 2, 1893.

STOCK.—The capitalization is \$64,000,000 common and \$64,000,000 of 4 per cent cumulative preferred stock; authorized for actual property, exclusive of good will, \$60,000,000 of each and \$4,000,000 of each (in July, 1895), on account of bark, lands, etc. See V. 61, p. 114, 737. See wording of pref. certificate in editorial of May 1, 1893, SUPPLEMENT.

DIVIDENDS.	1895.	1896.	1897.
Preferred p. c.	6	1	4 (1% Q-J.)

Overdue on preferred to November, 1897, 25 per cent.

BONDS.—The debentures were issued to furnish working capital. Sinking fund 4 per cent of issue yearly, the debentures to be purchased or drawn at 110. Debentures for \$9,653,000 have been certified by the trustee, but to Aug. 1, 1896 (date of cancellation each year), \$6,000,000 debentures only had been issued and \$720,000 of these retired by sinking fund. Central Trust Co., N. Y., is trustee and registrar of the bonds. See adv. in CHRONICLE of May 6, 1895, and application to N. Y. Stock Exchange V. 57, p. 23.

GENERAL FINANCES.—In July, 1895, the stockholders authorized \$4,000,000 additional common and \$4,000,000 preferred stock to make good undervaluation of bark lands, as per agreement at time of purchase thereof.—V. 61, p. 114.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896, with balance sheet, in V. 64, p. 422, gave no statement of earnings, but merely balance sheet showing profit and loss surplus of \$3,869,562 on Dec. 31, 1896. In 1895 net profits for year, including interest in undivided earnings of other companies, \$9,367,854.

OFFICERS.—President, James Horton, Brooklyn; 1st Vice-Prest., E. E. Ladew; 2d Vice-Prest., L. H. Lapham; 3d Vice-Prest., James R. Proctor; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 64, p. 42, 182, 422.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus, \$1,100,000; undivided profits June 30, 1897, \$196,101. **DIVIDENDS.**—In 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, Jan., 3 p. c.; July, 6 p. c.

BONDS.—The four series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." Assets June 30, 1897, were \$16,944,725, including New York City bonds, \$791,040; mortgages, \$5,412,290; other stocks and bonds, \$1,035,739; cash on hand and in bank, \$2,453,386; deposits, \$9,043,419.

OFFICERS.—President, George W. Young; Vice-President, Luther Kountze; Second Vice-President, James Timpon; Treasurer, Arthur Turnbull; Secretary, William P. Elliott. **Executive Committee.**—Charles D. Dickey, Jr., Theodore A. Havemeyer, Charles R. Henderson, Gustav E. Kissel, Luther Kountze, James Timpon, Richard A. McCurdy.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc., and either owned absolutely or permanently controlled nine out of the fifteen concerns then engaged in this business, including the American Rubber Co. of Boston, the Canoe Co. of New Haven, the Goodyear Rubber Co. of Naugatuck, etc. Real estate, machinery, lasts, etc., were appraised at \$5,055,000; other assets, manufactured goods, bills receivable, etc., at \$6,491,900. Application to N. Y. Stock Exch. in 1892, in V. 55, p. 1039; also see V. 56, p. 539. In May, 1893, the Woonsocket Rubber, Marvel Rubber and Lawrence Felting Companies were absorbed, \$5,351,400 preferred and the same amount of common stock being issued therefor, and \$149,000 preferred and \$323,400 common were issued in August for stock of Colchester Rubber Co. and Rubber Manufacturers' Selling Co. Empire State Rubber Co. was formed in July, 1897; factories at Setauket, N. J.; controlled by U. S. Rubber.—V. 65, p. 235. In March, 1897, Treasurer Flint testified before the Lexow Committee that the U. S. Rubber Co. controlled 65 per cent of the output of the country.

STOCK.—Preferred stock has preference as to assets and earnings, and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS, p. ct.	1893.	1894.	1895.	1896.	1897.
Common.....	50	0	2½	0	Feb. 2%
Preferred.....	8 p. c. yearly				

In 1897 paid on preferred, Jan., 4 per cent; July, 2 per cent.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1897, was given in V. 64, p. 998.

	1897.	1896.	1895.
Gross income.....	\$2,243,484	\$2,632,939	\$2,930,243
Rent, expenses, etc.....	243,822	293,143	213,273
Balance.....	\$1,999,612	\$2,339,791	\$2,716,970
Dividends on preferred.....	\$1,552,040	\$1,552,040	\$1,552,040
Dividends on common.....	(2%) 403,320		(2½%) 504,150

Surplus for year..... \$44,252 \$787,751 \$660,180

The "gross income" in 1897 was made up of the results from operations of plants and dividends on investments, \$1,614,229, and of net income from commission on sales of rubber boots and shoes, \$629,255.

BALANCE SHEET APRIL 1, 1897.			
Cash.....	\$505,022	Accounts payable.....	\$441,654
Notes, etc., receivable.....	998,850	Preferred stock.....	19,400,500
Merchandise.....	574,749	Common stock.....	20,166,000
Investments.....	39,014,432	Due companies.....	994,765
		Surplus assets.....	90,134

Total assets.....\$41,093,053 Total liabilities.....\$41,093,053

DIRECTORS.—Samuel P. Colt, Robert D. Evans, James B. Ford, Charles E. Flint, J. Howard Ford, Robert M. Gallaway, J. D. Vermeule, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, M. C. Martin, Frederick M. Sheppard, William L. Trenholm, Samuel N. Williams, Geo. E. Weed. The officers are: President and General Manager, F. M. Sheppard; 1st Vice President, James B. Ford; Secretary, Samuel P. Colt; Treasurer, Charles E. Flint. N. Y. Office, 98 Reade Street.—(V. 63, p. 211, 1011, 1063, 1160; V. 64, p. 995, 1002, 1043, 1089; V. 65, p. 235.)

United States Sugar Refinery.—SEE V. 61, p. 1101; V. 63, p. 684.

Virginia & Tennessee Coal & Iron Co.—See this SUPP. p. 157.

Wagner Palace Car.—See page 157.

Wells, Fargo Express.—Incorporated under the laws of Colorado January 26, 1872. Was operating June 30, 1895, on 29,460 miles of railroad, including Atchison, Erie and southern Pacific systems. No annual reports or information. In March, 1895, this company bought the Erie Express of the Erie Railroad, and (from November 1, 1895), operates over the lines of the K. C. P. & Gulf Railroad. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c. Stock increased \$1,750,000 in 1894 to \$8,000,000.—(V. 63, p. 563.)

Weisbach Commercial Co.—Incorporated June 27, 1895. Organized to sell incandescent lamps manufactured for use in the United States. Controls Weisbach Light Co. by ownership of majority of its capital stock, 105,025 shares, par, \$5 per share. Company also controls American Incandescent Gaslight Co. and Manhattan Incandescent Light Co. Capitalization, \$7,000,000 of stock, one-half preferred cumulative 8 p. c.; then common is to receive 8 p. c.; then both share pro rata.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable and by Whom.	
Welsbach Commercial Co.—Common stock, \$3,500,000....	1897	\$100	\$3,500,000	—	—	—	Sept. 10 '97, 2%
Preferred stock, 8 p. c. cumulative, \$3,500,000....	1897	100	3,500,000	8	Q—M.	N. Y. Office, 40 Wall St.	Sept. 18 '97, 2%
Welsbach Light Co.—Stock authorized, \$525,125....	1897	5	515,932	Text.	Q—M.	Checks mailed.	Sept. 18 '97, 2%
Wells, Fargo & Co.—Express—Stock.....	1897	100	8,000,000	6 in 1897	J. & J.	N. Y. Office, 63 B'way.	July 15 '97, 3%
Western Gas—Stock \$4,000,000.....	1897	100	4,000,000	5 in 1897	J. & J.	Checks mailed.	July 20 '97, 2%
Collateral trust 1st M. \$4,000,000, gold, red. at 110....	1893	1,000	3,805,500	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1903
Western Transit Co.—Bonds g. p. & l. by N. Y. C. ext. in '94	1884	1,000	1,500,000	4 1/2	F. & A.	N. Y., Grand Cent. Stat'n.	Feb. 1, 1903
Western Union Telegraph—Stock.....	1872	100	97,370,000	5 in 1897	Q—J.	N. Y. Office, 195 B'way.	Oct. 15 '97, 1 1/4
Real est. bds., g. (lien on W. U. Bldg., N. Y. C.) (not dr.)....	1875	1,000	4,163,000	7 g.	M. & N.	N. Y. Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional).....	1875	1,000	4,880,000	7 g.	M. & N.	N. Y. Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100....	1875	\$100 & c.	781,002	6 g.	M. & S.	London, Morton & Co.	Oct. 1, 1900
Collateral Trust bonds.....	1888	1,000	8,502,000	5	J. & J.	N. Y. Office, 195 B'way.	Jan. 1, 1903
Westinghouse Electric & Manufacturing—Old com. stock....	1888	50	146,700	—	—	—	—
Assessing stock.....	1888	50	1,896,228	—	—	—	—
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks).	1888	50	3,996,053	7 in 1897	Q—J.	N. Y. Office, 120 B'way	Oct. 1 '97, 1 1/4
U. S. Electric Light Co. bonds (\$50,000 paid yearly)....	1888	1,000	400,000	6	M. & N.	—	In 15 years.
Collateral trust, \$1,250,000.....	1888	1,000	590,000	5	J. & J.	—	1895.
Old scrip for dividend.....	1888	1,000	194,560	—	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1900
Wheeling Bridge & Terminal Railway—Income till March, 1892, gold.....	1889	1,000	2,000,000	6 g.	J. & D.	Dec. '91 coup. last paid.	Dec. 1, 1900
Second mortgage (if drawn, surrender is optional).....	1889	1,000	1,500,000	6 g.	M. & S.	None paid.	Sept. 1, 1900
Wheel, L. Erie & Pittsb. Coal—1st M., gold, red. at 105....	1889	1,000	846,000	5 g.	J. & J.	N. Y., Mercantile Trust.	Jan. 1, 1910
Whitebreast Fuel—Common stock, \$1,200,000.....	1889	100	780,000	—	—	N. Y. Office, 18 B'way.	Oct. 1, 1891
Preferred stock, \$800,000.....	1889	100	520,000	—	—	—	Feb. 1, 1894
Scrip for preferred stock dividends 1893-'94.....	1889	—	41,600	6	J. & D.	See CHRON. v. 62, p. 1140	June 1, 1908
Gen. M., (now 1st) gold, s. f., \$30,000, drn. at 110. c. & r.	1889	1,000	269,000	6 g.	J. & D.	do do	June 1, 1902
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110. c.	1890	1,000	540,000	6 g.	J. & D.	do do	June 1, 1895
Henry R. Worthington (Pump)—Common stock.....	1890	100	5,500,000	—	—	—	—
Preferred as to assets and dividends 7 p. c. cum.....	1890	100	2,000,000	7 in 1897	M. & N.	N. Y., Guaranty Tr. Co.	Nov. 1, '97, 3 1/2

ANNUAL REPORT.—The first report, covering the 13 months ending Aug. 31, 1896, shows gross earnings, \$520,171; net, \$356,030; dividends on preferred (4 p. c.), \$280,000; bal., surplus, \$76,030. See statement in V. 63, p. 1061.

DIVIDENDS.—On preferred in 1896, 8 p. c. in 1897, March, 2 p. c.; June, 2 p. c.; Sept., 2 p. c. N. Y. office, 40 Wall St. (V. 63, p. 1061.)

Welsbach Light.—A consolidation in 1892 of three companies. This company manufactures the Welsbach lamps, and is controlled by the Welsbach Commercial Co. In 1895 the annual output was 2,500,000 lamps, but the manufacturing facilities have been enlarged to an annual capacity of 5,000,000.

DIVIDENDS.—In June, 1893, first dividend, 2 p. c.; in 1894, 16 p. c.; in 1895, 70 p. c.; in 1896, 80 p. c.; in 1897, March, 20 p. c.; June, 20 p. c.; Sept., 20 p. c.

EARNINGS.—Extracts from report for the fiscal year ending April 30, 1897, were given in V. 65, p. 152; dividends amounting to \$412,745 were paid. In 1895-'96 net earnings, \$506,939; four quarterly dividends, \$412,740; inventories and interest on bonds charged off, \$60,067; balance, surplus, \$34,132, making the total undivided profits, \$135,331. President W. E. Barrows, Drexel Building, Philadelphia. (V. 65, p. 152.)

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co., this latter company being entirely free from encumbrances. See statement to N. Y. Stock Exchange in May, 1897, in V. 64, p. 1152.

BONDS.—The collateral trust bonds are secured by deposit of all the capital stock of Milwaukee Gas L. Co. Mortgage is for \$4,000,000; unused bonds being reserved for extensions and improvements. Trustee, Central Trust Co., N. Y.

DIVIDENDS.—In 1895, 4 p. c.; in 1896, 5 p. c.; in 1897, 5 p. c.

EARNINGS.—Of Milwaukee Gas L. Co. Jan. 1 to Sept. 30, 9 months, net, \$330,750 in 1897; \$289,971 in 1896. In year ending Dec. 31, 1896, net, \$434,507; fixed charges, \$138,386; dividends, \$200,000; balance, surplus, for year \$46,181. In 1895, net, \$412,258; charges, \$179,970; dividends, \$160,000; balance, surplus, for year, \$72,283. President, Emerson McMullin, New York. V. 64, p. 1043, 1182.

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 15 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its \$1,000,000 capital stock.

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed to present title by Act of New York Legislature approved in April, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 48 1/2 per cent to West. Union shareholders.

In November, 1887, an issue of \$5,000,000 of stock was made in payment for the telegraph system of the Baltimore & Ohio Telegraph Co. On June 30, 1896, the B. & O. still owned \$4,810,000 W. U. stock.

In October, 1892, the stockholders voted to increase the stock from \$80,000,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, \$550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until recently operated under lease. In June, 1897, \$2,000,000 stock (making total \$97,370,000) was sold for improvements, etc., made in 1893 to 1896 fiscal years—V. 64, p. 1139.

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1896, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,041,200; International Ocean Telegraph, \$1,931,900; N. Y. Mutual Telegraph, \$2,354,900; and bonds, Mutual Union Telegraph, \$3,043,000.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1896, the company owned the following stocks: the several issues included below as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel., \$1,443,900; Int. Ocean Tel., \$23,100; Ill. & Mississippi Tel., \$100,350; Pacific & At. Tel., \$1,457,500; Southern & At., \$390,475.

Company, &c.	Lease expires.	Amount.	Int. or div.	Bonds
Am. Tel. & Cable stock.	1932	\$14,000,000	5	Q—M No bonds.
Empire & Bay State, at k	1899	300,000	4	Q—M No bonds.
Franklin Tel. stock.	1875	1,000,000	2 1/2	M & N No bonds.
Gold & Stock Tel. stock, Jan., 1891	—	5,000,000	6	Q—J
Bonds \$500, not mort.	—	500,000	6	M & N May 1, 1895
Illinois & Mississippi	—	—	—	—
Tel. stock, perpetual.	—	1,930,495	4	J & J
Intern. Ocean Tel. stock, Jan., 1891	—	3,000,000	6	Q—J No bonds.
N. Y. Mut. Tel. stock (\$25) Feb., 1892	—	2,500,000	6	—
Mutual Un. Tel. stock, 1st	—	1,000,000	6g.	M & N May, 1911
Northw. Tel. stock (\$30), My 7, 1890	—	2,500,000	6	J & J
1st mort. int. guar.	—	1,180,000	7	J & J Jan., 1904
Pac. & Atl. stock (\$25), 99 years	—	2,000,000	4	J & J No bonds.
Sou. & Atl. stock (\$25), 99 years	—	948,875	5	A & O No bonds.

NOTE.—Of these \$3,043,000 are held under Western Union coll. tr. mortgage and balance, \$1,957,000 are in hands of the public.

DIVIDENDS.—1887, Oct. '88, to Oct. '97, incl. since 1886. 2 1/2, 5 p. c. yearly (1 1/4 quar.). Extra dividends: Jan. 15, 1890, & p. c.; Dec., 1892, 10 p. c. in stock.

LATEST EARNINGS.—The estimated revenue for the quarter ending Sept. 30, 1897, compares with actual results in 1896 as follows:

3 months—	Net revenue.	Int. & f.	Dividend.	Balance.
1896-7 (Sept. est.)	\$1,750,000	\$245,000	\$1,216,975	sur. \$288,025
1895-6 (actual)	1,587,533	243,359	1,191,961	sur. 152,213

Total surplus Sept. 30, 1897 (estimated), \$7,935,566, against actual surplus in 1896 of \$7,948,120.

ANNUAL REPORT.—Statement for 1896-97 was in V. 65, p. 727.

Year ending June 30.	1896-97.	1895-96	1894-95	1893-94.
Revenues for the year	22,638,859	22,612,736	22,218,019	21,852,855
Oper. exp's, rent, &c.	16,906,637	16,714,756	16,076,629	16,060,170

Net profits	5,732,202	5,897,980	6,141,390	5,792,485
Dividends paid	4,792,855	4,767,805	4,767,734	4,740,084
Interest on bonds	895,510	893,967	893,822	891,616
Sinking funds	39,990	39,991	39,991	39,991

Total disbursements	5,728,355	5,701,763	5,701,547	5,671,671
Balance of profits	3,847	196,217	439,843	120,814

Year.	Poles & Cbl's.	Miles of Wire.	Offices.	Messengers.	Receipts.	Profits.
1886-87..	46,270	85,291	2,565	5,779,282	\$6,568,925	\$2,624,919
1887-88..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1888-89..	187,981	715,591	20,098	59,148,343	23,034,326	6,605,587
1889-90..	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1890-91..	190,303	790,792	21,146	58,632,237	21,852,655	5,792,485
1891-92..	189,714	802,651	21,369	58,307,315	22,218,019	6,141,389
1892-93..	189,918	826,929	21,725	58,760,444	22,612,736	5,897,980
1893-94..	190,614	841,002	21,769	58,151,684	22,638,859	5,732,203

Office, 195 Broadway, New York City. (V. 65, p. 195, 464, 727.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling dynamos for isolated and central station lighting, motors and generators for stationary work and street railways, and incandescent lamps, and a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 235, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 592, 635, 1040.

In 1891 by exchange of stock secured 14,624 shares of the United States Electric Lighting Company out of a total of 15,000.

CAPITAL STOCK.—Stock authorized is \$15,000,000, increased from \$10,000,000 in June, 1896, to provide for improvements made and future needs. V. 62, p. 689, 104; V. 63, p. 31. Of this, \$3,000,000, making assessing stock \$8,195,126, was listed in July, 1896. All classes have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—On preferred from Feb., 1892, to Oct., 1897, inclusive, at rate of 7 per cent per annum.

ANNUAL REPORT.—Fiscal year ends March 31. Report of March 31, 1897, was given in V. 64, p. 1222. No figures of earnings were given, but dividends on preferred were said to have been earned and a surplus over. Latest earnings reported are for the year 1894-5 in V. 61, p. 25, and were: Net earnings from business, \$734,899; from other sources, \$67,710; total, \$802,609, against \$1,640,809 in 1893-94; interest paid on bonds and scrip, \$69,061; dividends on pref. stock, \$274,059. Balance sheet Mar. 31, 1897, was in V. 64, p. 1222, showing **Current liabilities**—Accounts payable, \$494,534; bills payable, \$1,806,658; contracts, etc., \$1,134,560. **Current assets**—Cash, \$330,194; bills receivable, \$43,207; accounts receivable, \$1,604,547; materials on hand, \$1,636,612.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Banister, August Belmont, N. W. Burnstead, A. M. Byers, Marcellus Hartley, G. W. Hobart, Henry B. Hyde and George Westinghouse, Jr. President, George Westinghouse, Jr.; 1st Vice-President, Lemuel Banister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, P. F. Kohbe. N. Y. office is at 120 Broadway.—(V. 63, p. 31; V. 64, p. 1222, 1228.)

Wheeling Bridge & Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting with the Cleveland & Pittsburg, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railway and Pittsburg Wheeling & Kentucky (Pennsylvania system) on the Wheeling side. An extension of 3 miles from Wheeling to Beawood was completed in March, 1896, with receiver's certificates, since paid off. Stock.—Authorized \$1,500,000; par, \$100. No reorganization plan to April, 1897. C. O. Brewster is receiver. **EARNINGS.**—For year ending Dec. 31, 1895, gross, \$100,042; net, \$41,347. In 1894, gross, \$67,913; net, \$20,458.

Wheeling Lake Erie & Pittsburg Coal. See this SUPPLEMENT. (Plan V. 62, p. 1140.) MENT, page 155.

Winona Bridge. See RAILROADS.

For Securities Outstanding see the tables on pages 144 to 155, inclusive.

American Electric Heating Corporation.—A consolidation in March, 1896, of prominent electric heating companies. Capitalization—Stock \$10,000,000 (par \$50) and \$500,000 of 15-year 5 per cent income bonds, which are to be cumulative after Jan. 1, 1898. President J. Murray Forbes; Gen. Mgr., James J. Ayer. Office, 611 Sears building, Boston. See full statement V. 62, p. 587, 634; V. 63, p. 793.

American Grocery Co.—A reorganization in June, 1894, of Thurber-Whyland Grocery Co. It has been proposed to wind up the affairs of the company, and in October, 1897, application was made for a receiver—see V. 64, p. 950, 1180. Stock: Common, \$1,000,000; 1st pref., \$410,840; 2d pref., \$1,500,000—par (\$1). DIVIDENDS.—On 1st preferred paid 3 p. c. in Oct., 1896. Report for 1896-7 was given in V. 63, p. 368. T. L. Marsalis, Pres. and Gen. Manager.—(V. 63, p. 194, 368, 777.)

American Screw Co.—See statement Dec. 31, 1896, in V. 64, p. 607.

American Straw Board.—Incorporated under the laws of Illinois. In 1893, dividends, 2 per cent, paid in March and June, but none since—see V. 62, p. 887. Total issue of bonds was \$1,250,000, but they are being retired by sinking fund.

In April, 1897, canceled its leases (made at time of its organization) of about 20 mills—see V. 64, p. 811—and it was reported that the sale of agencies would provide funds to pay off the floating debt.

ANNUAL REPORT.—Report for 1896, in V. 64, p. 327, showed:

	1896.	1895.	1894.	1893.
Gross income.....	\$2,278,390	\$2,575,000	\$2,199,000	
Profits.....	113,292	93,473	52,640	\$342,176
Per cent on stock.....	1.88	1.55	0.87	5.70

Bills payable Jan. 1, 1897, \$285,000; total surplus Jan. 1, 1897, \$227,705. President (in Feb., '97), C. W. Fairbanks. General office, Old Colony Building, Chicago. (V. 64, p. 179, 327, 841.)

American Type Foundry Co.—ORGANIZATION.—Incorporated in 1892 under laws of New Jersey to carry on the business of manufacturing and selling type. See CHRONICLE V. 53, p. 625 and adv. Early in 1896 over 99 per cent in interest of the stockholders, acting on the statement in V. 61, p. 1106, agreed to exchange the \$5,000,000 common and \$4,000,000 preferred stock at 15 for the common and 75 for the preferred into new common stock, making \$3,750,000 in all.—V. 62, p. 692. As part of the capital readjustment \$500,000 gold 6 per cent bonds (part of an issue of \$1,000,000) were issued in July, 1896; trustee, Mercantile Trust Co., N. Y.; bills payable Aug. 31, 1897, \$497,059.

Dividends on preferred in 1893: 4 p. c.; none since.

ANNUAL REPORT.—The report for the year ending Aug. 31, 1896, was in V. 63, p. 792, showing net earnings for the year of \$136,184. N. Y. Office, 27 William St.—(V. 63, p. 115, 153, 792.)

Atlas Tack.—A Massachusetts corporation, successor to Atlas Tack Co. sold in foreclosure April 27, 1897. In July, 1897, transfer to new company delayed pending decision of Court on some disputed points, and no new securities had been issued. Chairman of Committee, Aaron Hobart, President Tremont National Bank, Boston. Capitalization: stock, \$700,000; undisturbed old company 1st mortgage, Boston Safe Deposit & Trust Co., trustee, \$300,000. RE-ORGANIZATION.—Old stockholders were to have contributed \$100,000 cash, receiving therefor new 3d mort. bonds and par in new stock for old stock. Creditors of old company to receive cash and new 2d mort. bonds for their claims.—(V. 64, p. 663, 841, 887.)

Bay State Gas Co.—Incorporated in 1889 under the laws of Delaware mainly for the purpose of consolidating the companies supplying gas to the city of Boston. The consolidation included: Bay State, of Mass.; Boston Gaslight, Roxbury Gaslight, Dorchester Gaslight and South Boston Gaslight. V. 59, p. 967. The Bay State Gas Co. of New Jersey was organized in 1889 with a capital stock of \$1,000,000, of which \$995,000 was sold to the Delaware Co.

STOCK.—Stock (par \$50) increased from \$5,000,000 to \$15,000,000 in October, 1895, to acquire "certain gas properties." In Sept., 1897, increased to \$50,000,000—see V. 63, p. 515, 570, 778.

BONDS.—The "Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for \$12,000,000 gold bonds, of which \$7,000,000 were secured by deposit with the Mercantile Trust Co., trustee, of practically all the stock of the Boston, South Boston, Roxbury and Bay State (of Mass.) gas-light companies of Boston, sale, to have cost over \$10,000,000. Of the balance (\$5,000,000), \$3,000,000 were reserved to acquire other gas companies upon certain terms and \$2,000,000 for improvements. Each registered \$1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with Mercantile Trust Co., N. Y., which issues its Boston United Gas trust certificates therefor. Company offered in October, 1897, to redeem its income bonds (\$2,000,000) at par if \$1,950,000 were deposited with Security Trust & S. D. Co., Wilmington, Del., for redemption by Jan. 1, 1898.

EARNINGS.—Fiscal year ends June 30. Combined earnings of the 5 companies above mentioned have been:

	Gross.	Net.	Other inc.	Dividends.	Bal. sur.
1895-6.....	\$2,192,704	\$599,820	\$20,167	\$469,600	\$150,387
1894-5.....	1,941,169	530,044	21,306	501,900	49,450

President (elected Nov., '896), J. R. Bartlett. V. 65, p. 728, 778.

Boston & Montana Mining.—V. 62, p. 363.

Brunswick Company.—Owns real estate and water front in Brunswick, Ga., and stocks in local cos. The property was sold in foreclosure Jan. 5, 1897, and purchased by the committee of bondholders for \$60,000.

Committee.—W. O. Allison (chairman), E. Urquhart, A. G. Knaetzer, Jr.; depository, Continental Trust Co., N. Y. See plan of reorganization in V. 63, p. 326. Assessment on stock, \$3 per share.

Name of new company is to be Brunswick Dock & City Improvement Co., with a capital stock of \$5,000,000 (same as old company) and funded debt of \$180,750 (against \$300,000 of old company). V. 62, p. 185; V. 64, p. 133; V. 65, p. 326, 410, 570, 619, 728.

Cambria Iron Co.—Incorporated in 1852 in Pennsylvania under perpetual charter. Owns blast furnaces, rolling mills, steel works, etc., at Johnstown, Pa., and in counties of Cambria, Bedford, Blair, Fayette, Indiana, Somerset and Philadelphia, in State of Pennsylvania.

STOCK.—Capital stock (\$10,000,000) outstanding is \$7,974,550 (par \$50), having been increased in June, 1895, from \$5,000,000. See V. 60, p. 1037; V. 62, p. 277.

Dividends have been paid for many years; from 1893 to Oct., 1897, at rate of 4 per cent per annum. A stock dividend of 12½ per cent was paid in 1895.

In April, 1897, issued \$2,000,000 (amount authorized \$2,500,000) 6 p. c. gold debentures, of which \$1,300,000 to pay off loans and \$700,000 to purchase ore property.—V. 64, p. 753—see wording of bond in V. 64, p. 951. Debentures are subject to call at par on and after July 1, 1902, on 30 days' notice; trustees, Powell Stockhouse and Edward T. Stotesbury.

EARNINGS.—For the year ending Oct. 31, 1896, no report issued, but profits are said to have been about \$720,000 (equal to 9 per cent on stock); dividends (4 per cent), \$319,000; improvements, \$160,000.—V. 64, p. 288. In 1894-5, total income, \$719,331; paid dividends (4 per cent), \$200,000; guaranty on new stock issue \$100,000; betterments, etc., \$293,185; leaving a surplus of \$124,146; balance to credit

of profit and loss Oct. 31, 1895, \$3,723,100. The business of the company increased nearly 23 per cent in value during the year, the total amounting to 270,513 tons, valued at \$7,001,045.—(V. 64, p. 951.)

Canton Company.—See SUPPLEMENT or April, 1897.

Cataract Power & Conduit. See V. 62, p. 1138.

Central Coal & Coke Co. of Kansas City, Mo.—Stock listed on the New York Stock Exchange in June, 1895. This company, organized under the laws of Missouri April 16, 1893, is engaged in Missouri, Texas and Arkansas in the mining of coal and the manufacture of coke, lumber, railway ties, etc. It has nine coal shafts in operation, with a reported annual output of about 1,000,000 tons of bituminous coal; also two saw and planing mills, having a capacity of 45,000,000 feet per annum. The capital stock is \$3,000,000, of which \$1,500,000 is preferred 5 per cent cumulative. Dividends on preferred paid Aug. 15, 5 p. c. each in 1894, 1895, 1896. There are \$560,000 of bonds; \$40,000 drawn each May 1 at 103 and interest to Aug. 1, following. V. 62, p. 863.

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, in Illinois excepting Cook and four other counties, and in a number of cities in Iowa. Cap. stock is \$6,405,300. In March, 1896, a mortgage for \$3,000,000 of 6 per cent 10-20 year gold bonds was authorized, of which \$1,275,000 had been issued to Dec. 31, 1896, at which date unfunded debt was \$400,000. During 1897 construction work will require about \$600,000. Annual report for 1896 was given in V. 64, p. 328. In 1896 paid dividends amounting to \$66,053; in 1895, to \$330,285; in 1894, to \$330,625; in 1893, to \$330,000. President, Henry B. Stone.—V. 64, p. 328.

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Interest is payable at the office in Philadelphia. For year ending May 31, 1897, gross receipts were \$163,339; maintenance of canal, \$46,955; net, \$116,384; interest charges, \$104,118; other charges, \$227; bal., surplus, \$12,045. In 1895-6 gross, \$180,949; net, \$113,181. Stock, \$1,903,238; par, \$50. President, Joseph E. Gillingham.

Chicago & Atchison Bridge Co.—Owns a railway and highway toll bridge across the Missouri River at Atchison, Kansas, which was used by several railway companies. Stock, \$1,191,600; par \$100. There are 2d 7s for \$142,750. June, '94, coup. last paid; the bonds matured in 1895 but were not paid. First mortgage coupons due Jan. 1, 1895, and since remain unpaid. *Bondholders' Committee.*—F. W. Pelton, John J. Shipstead, H. P. Ellis (all of Cleveland), James H. Higginson (N. Y.) and Chairman George S. Morison (Chicago). Depositories: Central Trust Co. of N. Y. and Citizens' Saving & Loan Association, Cleveland, O. The plan has been accepted by a majority of bonds.

Reorganization plan provides for new first 4s \$665,000, and new common \$700,000; both old mortgages to be foreclosed; old 2d 7s to receive par in new firsts and old 6s to receive 66½ p. c. in new firsts and 85 p. c. in stock—See plan, V. 63, p. 366.

EARNINGS.—Year ending June 30, 1896, gross, \$55,129; operating expen. & taxes, \$20,583; net, \$34,545.—(V. 65, p. 366.)

Chicago Edison Co.—See V. 62, p. 987, 1138; V. 63, p. 504, 793.

Colorado Coal & Iron Development.—Formerly controlled by Col. Coal & Iron Co. Stock (par \$100), common, \$6,000,000, of which \$500,000 held by trustee for benefit of stockholders—see below; preferred, \$500,000, non-cumulative, 5 per cent. See full statement to N. Y. Stock Exchange in December, 1892, in V. 55, p. 1112. John L. Jerome was appointed receiver June 24, 1896, on application of Col. F. & Iron Co. Foreclosure proceedings under collateral trust mortgage of 1892 were brought in March, 1897. V. 64, p. 567. Coupons due Jan. 1 and July 1, 1896, were not paid. Sub. Loan & I. coupons due Nov. 1, 1896, were not paid. See V. 63, p. 29. President, Henry H. Truman; New York Office, 40 Wall St.—V. 63, p. 29; V. 64, p. 567.

Comstock Tunnel Co.

Consolidated Electric Light.

Detroit Mackinac & Marquette RR.

See SUPPLEMENT of April, 1897, p. 153.

Detroit Union RR., Depot & Station.—Owns 40 acres of terminal property at Detroit, Mich., including 3½ miles steel track, freight house, grain elevator, etc., all except the elevator leased to the Wabash, the Flint & P. M. and the Det. G. R. & W. (formerly D. L. & N.) companies at a fixed rental of \$94,727 yearly. In year 1895 receipts from rentals, elevator, etc., were \$148,584; expenses, including taxes, insurance and expen., elevator, \$26,907; net income applicable to dividends, \$122,677. Dividends for five years, 1891-95, averaged 5½ per cent. Jan. 1, 1896, there was no funded nor floating debt. Acting President (Oct., 1896), James Joy.—(V. 53, p. 59; V. 54, p. 725.)

Duluth-Superior Bridge.—Owns bridge 1,094 feet long, completed in July, 1897, uniting Duluth and Superior, Minn.—see V. 63, p. 111. The bridge will be used by the Duluth Street Ry.

In August, 1896, a 1st mortgage was made to the Central Trust Co., N. Y., as trustee, for \$650,000 of 5 p. c. gold bonds, due 1926, and in September a second mortgage for \$300,000 5s of 1926, also to Central Trust Co.—(V. 63, p. 310, 504; V. 65, p. 111.)

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns four blocks between Thirty-ninth and Forty-third streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1897, \$9,080,138, including mains about 154 miles; gas works valued at \$3,133,850; real estate at \$1,589,100.

Proposed Consolidation.—Plan of consolidation with the New York & East River Gas Co. was given in V. 63, p. 462, and upwards of 90 per cent of the two companies having been deposited with Central Trust Co., N. Y., plan has been declared operative. Equitable Gas Light bonds are undisturbed and stock receives 250 per cent in new share in cash from a syndicate.—V. 65, p. 111, 151.

DIVIDENDS.—In 1886, 5½ per cent; from 1897 to Oct., 1892, both inclusive, at rate of 8 per cent yearly; in 1893, 9 p. c.; in 1894, 12 p. c.; in 1895, 12 p. c.; in 1896, 12 p. c.; in 1897, Jan., 3 p. c.; Apr., 3 p. c.; July, 3 p. c.; Oct., 3 p. c.

In 1896 \$200,000 bonds were issued for extensions. Office, 340 Third Avenue. (V. 65, p. 151, 412, 462, 621.)

Fort St. Union Depot (Detroit).—See SUPPLEMENT of April, 1897.

Hecker-Jones-Jewell Milling.—Organized under laws of New Jersey. Its securities are as follows:

	Par.	Interest.	Amount.	Last Div., etc.
Common stock.....	\$100	.....	\$2,000,000	.....
1st pref. stock.....	100	8 Q.—M.	3,000,000	Sept. 1, 1925
1st M., gold.....	1,000	6 M. & 8.	2,500,000	Sept. 1, 1922

8 s. subject to call at 110 after Sept. 1, 1902. Pref. stock has preference as to both assets and dividends. Interest and dividends are payable at Franklin Trust Co., Brooklyn. Dividends on preferred to Sept., 1897, incl., 8 per cent per annum. President, Eugene Jones. Office, Produce Exchange Building.

Interior Conduit & Insulation.—Successor in 1890 to the Interior Electrical Co. of N. Y. City. See description of property, securities, etc., in application to New York Stock Exchange June, 1895. V. 60, p. 1060. Capital stock is \$1,000,000. The debentures of 1893

For Securities Outstanding see the tables on pages 144 to 155, inclusive.

have been called in. DIVIDENDS.—In 1894, June, 5 p. c. in scrip; in 1895, July, 1 p. c. in cash; none since. President, Edward H. Johnson, 527 West 34th Street, N. Y. City. (V. 62, p. 413; V. 64, p. 898.)

Iron Steamboat Co.—Property consists of seven iron steamboats. For year ending Oct. 31, 1896, gross receipts were \$255,864; operating expenses, \$151,405; terminal charges, \$30,088; rentals, \$49,405; int. on bonds, etc., \$27,954; bal. def. for year, \$2,986. Total surplus Nov. 1, 1896, \$119,496. In January, 1897, stock was reduced from \$2,000,000 to \$500,000. Dividends since 1886.—In 1887, 2½; in 1888, nil; in 1889, 2; in 1890, 2; in 1891, none; in 1892, 1; none since. Pres., Allen C. Washington. Pier 1, North River.—(V. 63, p. 966, 1115.)

Jefferson & Clearfield Coal & Iron Co.—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1896, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 905; V. 63, p. 115. The securities of the new company are included in the table on page 145 of this SUPPLEMENT. The property mortgaged consists of about 7,800 acres of lands in fee and coal rights and 4,000 acres of leasehold land. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far shipped in one year was 1,541,000 tons.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5 p. c. non-cumulative preferred stock is owned by the Rochester & Pittsburg Coal & Iron Co., which places the control of the output from the property with the Buffalo Rochester & Pittsburg Railway Co.

DIVIDENDS.—On preferred in 1897, Aug., 5 p. c.—(V. 64, p. 517.)

BONDS.—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held uncanceled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds \$170,000, and \$170,000 stock being the total capital and securities of that company. The Reynoldsville & Falls Creek RR. Co. owns about 28 miles of track, connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.

(The) Johnson Co.—This company ranks among the leading companies in the United States in the production of Bessemer steel. Its works are located at Lorain, Ohio, and Johnstown, Pennsylvania. Its first mortgage secures \$2,000,000 sinking fund 6 per cent gold bonds, dated 1894, due Sept. 1, 1914, interest M. & S. A sinking fund provides for the redemption of \$100,000 of the bonds annually on Sept. 1, at 105 and interest, if they cannot be purchased for less. Bonds in sinking fund Oct. 31, 1896, \$200,000.

The cost of the property in May, 1896, was certified to have been \$4,799,000, and the average annual net profits for the past six years to have been \$476,611. Interest charge is \$120,000.—See V. 62, p. 949.

Joseph Hanigan Rubber Co.—V. 63, p. 1063.

Journey & Burnham.—See V. 54, p. 192 and adv.

Madison Square Garden.—Owns in fee the block of land in New York City bounded by Madison and Fourth avenues and 26th and 27th streets, together with building thereon, containing theatre, amphitheatre, etc. Stock \$2,000,000, (par \$100); a majority is deposited in trust for five years with J. Pierpont Morgan, Charles Lanier and three associates. There is a second mortgage for \$750,000.

Reorganization Committee.—F. K. Sturgis and W. C. Gulliver; depositary, J. P. Morgan & Co., N. Y. PLAN, V. 65, p. 195, provides for foreclosure under 2d mtg.; old 2d mtg. bonds assessed \$400 per bond and stock \$2 50 per share.—V. 65, p. 620.

Bondholders Committee.—Isidor Wormser, Charles T. Harbeck and John S. Tilney; depositary, I. & S. Wormser, Mills Building, N. Y.

DIRECTORS (May, 1897): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Sanford White, W. C. Gulliver, James T. Woodward, H. I. Nicholas and James C. Young.—V. 64, p. 953; V. 65, p. 195, 278, 620.

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, 446 acres of land, etc. Stock, \$2,000,000, of which \$500,000 is preferred 5 p. c. non-cumulative; preferred outstanding, \$400,000. Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded. N. Y. office, 192 Broadway.—V. 62, p. 869.

Maxwell Land Grant.—See SUPPLEMENT April, 1897, p. 154.

National Rice Milling.—See full statement V. 55, p. 49.

New Central Coal (Md.).—Owns coal lands in Allegany County, Maryland. The annual report for year ending Dec. 31, 1896, in V. 64, p. 515, showed 189,453 tons mined, against 201,726 in 1895, 151,002 in 1894, 223,503 tons in 1893 and 201,428 tons in 1892; net profits for year 1896, \$23,018; in 1895, \$25,018; in 1894, \$17,337. Balance to credit of profit and loss December 31, 1896, \$181,903. Dividends since 1880.—In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 p. c. yearly; in 1891, 1; in 1892, March, 1 p. c.; in 1893, Feb., 1 p. c.; in 1894, Jan., 1 p. c. N. Y. office, 1 Broadway.—(V. 64, p. 515.)

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1893, to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock and bonds of this company.

New York Susquehanna & Western Coal.—Held in interest of New York Susquehanna & Western RR. under whose collateral trust deed of 1895 are pledged \$525,000 second mortgage bonds, \$90,000 preferred stock and \$359,500 common stock. The first mortgage is for \$600,000 6s. M. & S., due 1912; original issue was \$600,000, but in Nov., 1896, only \$495,000 firsts were outstanding; seconds outstanding were \$55,000.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. June 30, 1896, had 2,078,296 acres unsold and there was \$802,080 of land scrip receivable at 75 p. c. of lands sold. Stock, \$1,500,000; par \$50. Agent J. S. Wetmore, No. 2 Wall Street.

New York & Wilkes-Barre Coal.—Organized in interest of New York Susquehanna & Western RR. and has issued \$450,000 of first mortgage coupon 6s dated 1893, due Nov. 1, 1933, \$500 each, interest payable M. & N. at 26 Cortlandt Street. Mortgage trustee, Continental Trust Co.

Ogden Gas (Chicago).—In September, 1896, 15 miles of mains had been laid. Contract calls for construction of about 35 miles of mains.—(V. 60, p. 432; V. 62, p. 1178; V. 63, p. 559.)

Ohio Falls Car Manufacturing Co.—Incorporated under the laws of Indiana in 1892 as successor to Ohio Falls Car Co., established in 1885. Located at Clarksville, near Jeffersonville, Ind. See adv. CHRONICLE of Oct. 22, 1892, and Maitland, Coppell & Co., 24 Exchange Place. June 30, 1897, bills payable, \$102,624; bills receivable, \$248,414.

144. General balance sheet of June 30, 1897, was given in V. 65, p. 276. Dividends.—On common in 1893, 12 p. c.; none since. On preferred 2 p. c. quarterly Jan., '93, to Jan., 1895, inclusive; in 1896, 4 p. c.; in 1897, July, 4 p. c., Oct., 1 p. c.—(V. 65, p. 276.)

Peoria Water.—Owns water works at Peoria, Ill. C. B. Gold, 15 Wall Street, N. Y., receiver. **BONDHOLDERS' COMMITTEE.**—Chairman, William D. Barbour; Secretary, Charles H. Newcombe; committee controls \$1,397,000 bonds out of a total of \$1,428,000; depositary, Atlantic Trust Co., N. Y. Reorganization plan in V. 62, p. 779. Atlantic Trust Co. cts. for 1st mtg. bonds received 2 p. c. interest Aug. 2, 1897. No foreclosure decree entered to Sept. 1, 1896. For year 1895 gross earnings from private sources were \$76,155; cash warrant rentals from city, but not paid, \$27,154; total, \$103,310; operating expenses, including miscel. interest and exch., \$51,222; taxes, \$4,393.

Pratt & Whitney.—See CHRONICLE, V. 55, p. 967.

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York, and are each subject to a storage charge of two cents per day; bar silver storage is one cent per day. Av. weight of bars is 1,080 oz.

Southern Cotton Oil.—A New Jersey corporation owning eight crushing mills in the South with an aggregate capacity of 1,825 tons of seed per day; also owns 5 refineries, etc.

In May, 1895, the capital stock was reduced from \$5,000,000 (par \$100) authorized, of which \$4,000,000 issued, to \$2,000,000 (par \$50.).

DIVIDENDS.—1889. 1890-91. 1892. 1893. 1895. 1897.

Per cent. } 8 0 5 5 3 June. 4% June.

ANNUAL REPORT.—Fiscal year ends April 30. Report for year 1896-97 in V. 64, p. 1179, showed net profits for year of \$63,025, against \$30,820 in 1896 and \$210,462 in 1895. Dividend (4 p. c.), \$50,000, was declared payable June 15, 1897, leaving undivided profits of \$420,964. Bills payable April 30, 1897, \$368,091; bills receivable, \$167,907; cash, \$170,058. President, Henry C. Butcher. Office, Camden, N. J. (V. 60, p. 838, 874, 1056; V. 64, p. 1179.)

South Yuba Water Co.—Owns 18 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles.

Trustees.—Farmers' Loan & Trust Co. Application to N. Y. Stock Exchange for listing bonds of 1893 in Vol. 59, p. 700. For year 1896 gross, \$160,016; net, \$97,405; charges, \$49,540. In 1895 gross, \$154,230; net, \$82,359; charges \$33,450.

OFFICERS.—President, Warner Van Norden; Vice-President, William Dowd; Secretary, H. W. Lazelle. Office, 45 Cedar St., N. Y.; Nevada City, Cal. and Auburn, Cal. (V. 59, p. 697, 697, 700.)

Sterling Iron & Railway.—The property of this company, in Orange County, N. Y. (and a few acres in Rockland), consists of 25,000 acres of land, with furnaces, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Stock is \$2,300,000—par, \$50. New York office, 45 William St., New York.

Stillwell-Bierce and Smith-Valle Co.—See V. 55, p. 894.

Susquehanna Coal.—Owns coal property at Nanticoke, Luzerne Co., Pa. Pennsylvania RR. owns all the \$2,138,300 stock and guarantee the bonds principal and interest. Dividends, 6 per cent.

Texas & Pacific Coal.—Owns 33,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, etc. Capital stock \$2,000,000, full paid. Quarterly dividends of 1 per cent (Q.—J.) are paid; Oct., '97, 1 p. c., last paid. Mortgage is for \$550,000 of 6 p. c. bonds, due 1898; bonds for \$139,000 in sinking fund in Jan., 1897, leaving \$381,000 outstanding; interest, A. & O. at central Trust Co., N. Y. the mortgage trustee. President, R. D. Hunter, Fort Worth, Tex.; Vice-President, Edgar L. Marsten, 33 Wall Street, New York.

Texas & Pacific Land Trust. } See SUPPLEMENT of
Trenton Potteries. } April, 1897, p. 154.

United States Cutlery.—See V. 54, p. 1036.

Virginia & Tennessee Coal & Iron Co.—Incorporated under laws of Virginia and owns about 100,000 acres of land in the Clinch Valley coal region of Virginia, and in Perry and Letcher counties, Ky. The company leases its lands on a royalty of 10 cents per ton. There are now eight leases in operation on the 12,400 acres covered by the mortgage, and ten or fifteen more leases can be made. Capital stock is \$5,000,000 (par \$100), of which \$1,295,000 is in treasury. Loans and bills payable June 30, 1896, \$25,618. Gross earnings for year ending April 30, 1896, gross, \$20,373; operating expenses, \$6,256; interest and taxes, \$4,371; balance surplus, \$5,746. In 1895 from royalties were \$15,960; other sources, \$540; operating expenses \$6,500; taxes, \$1,700; net earnings, \$11,300; interest and other fixed charges, \$7,170; balance surplus, \$4,130.

Wagner Palace Car Co.—A joint-stock association, which owns and operates the Wagner cars in twenty States and in Canada on many important railroad systems. Stock, authorized, \$20,000,000.

Years end June 30.	Gross.	Net.	Dividends.	Balance.
1897	\$3,436,281	\$1,424,334	()	()
1896	3,660,333	1,567,891	(8 per ct.)	()
1895	3,368,942	1,560,187	\$1,520,000 sur.	\$40,187

Dividends of 8 per cent yearly have been paid.—(V. 63, p. 503.)

Wheeling Lake Erie & Pittsburg Coal.—Organized Aug. 7, 1889, to work coal in Jefferson Co., Ohio. Stock \$1,000,000, of which \$670,000 owned by Wheeling & Lake Erie Ry. Co., which went into receivers' hands Jan. 15, 1897. Receivers of Coal Co. (appointed Jan. 16, 1897) are Myron T. Herriek and Robert Blickensdorfer.

Bondholders' Committee.—Francis S. Bangs, Thomas A. McIntyre and Willard H. Jones—see Wheeling & Lake Erie RR. item, V. 64, p. 132. There is a sinking fund of 5 cents a ton for which the bonds may be called for payment at 105 and interest. Year ending June 30, 1895, the total amount received for production was \$503,284, against \$475,928 in 1894-95; net earnings \$69,215, against \$30,053; other income, \$26,696; surplus over charges for year, \$9,976.—(V. 63, p. 553.)

Whitebreast Fuel.—Owns and leases coal lands on the lines of the Iowa Central and C. & Q. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa & Illinois Coal Co.'s bonds are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. In June, 1896, the bondholders (both loans) were asked to fund the June and December, 1896, coupons into coupon scrip. See official circular in V. 62, p. 1140. Coal marketed in 1895-96 was 916,556 tons; in 1894-95, 868,203 tons. Loans payable (on collateral) June 30, 1896, \$133,500.

EARNINGS.—Fiscal year ends June 30. For 1895-6, gross, \$974,654; net, \$68,556; interest charges, \$75,226; betterments, etc., \$1,049; balance, deficit, \$18,319. In 1894-5, gross, \$954,945; net, \$68,743.

(Henry R.) Worthington.—Organized in 1893 under laws of New Jersey to take over and carry on the extensive business of manufacturing steam pumps and pumping engines, established in 1845 by Henry R. Worthington. No mortgage can be placed on property except by a vote of holders of 75 per cent of preferred stock. Dividends on pref. 3½ p. c., 1893; in 1894, 7 p. c.; 1895, 7 p. c.; 1896, 7 p. c.; in 1897, May, 3½ p. c. (V. 56, p. 334.) New York office, 86 Liberty St.

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.			
	Par.	Amount.		Period.	1895.	1896.	Latest. %
New York	\$	\$	\$				
America	100	1,500,000	2,503,000	J. & J.	8	15	July '97. 7
Am. Exch.	100	5,000,000	2,505,600	M. & N.	7	7	Nov. '97. 3 1/2
Astor Place	100	250,000	354,700	J. & J.	7	6	July '97. 3
Bowery	100	250,000	606,400	J. & J.	12	12	July '97. 10
Broadway	25	1,000,000	1,576,100	J. & J.	12	12	July '97. 6
Butch's & Dr.	25	300,000	169,900	J. & J.	8	8	July '97. 3
Central	100	1,000,000	488,800	J. & J.	7	7	July '97. 4
Chase	100	500,000	1,477,700	J. & J.	10	10	July '97. 5
Chatham	25	450,000	976,000	Q.-J.	16	16	Oct. '97. 4
Chemical	100	300,000	3,368,500	Bi-mly.	150	150	Nov. '97. 25
Citizens	100	1,000,000	399,700	J. & J.	7	7	July '97. 3 1/2
City	100	1,000,000	3,724,100	M. & N.	15	15	Nov. '97. 5
Clinton	100	300,000	32,300	J. & J.	None	None	Jan. '93. 2
Colonial	100	100,000	46,100	New.			
Columbia	100	300,000	214,400	J. & J.	8	8	July '97. 4
Commerce	100	5,000,000	3,503,500	J. & J.	8	8	July '97. 4
Continental	100	1,000,000	218,200	J. & J.	6	6	July '97. 3
Corn Exch.	100	1,000,000	1,282,400	F. & A.	12	12	Aug. '97. 6
East River	25	250,000	145,500	J. & J.	8	8	July '97. 4
East Side	100	In liquidation					May '93. 2 1/2
11th Ward	25	100,000	110,600	J. & J.	8	8	July '97. 4
Federal	100	In liquidation					
Fifth	100	200,000	312,500	J. & J.	16	14 1/2	July '97. 6
Fifth Ave.	100	100,000	1,120,600	Q.-J.	100	100	Oct. '97. 25
First	100	500,000	7,069,800	Q.-J.	100	100	Oct. '97. 25
Fourth	100	3,200,000	2,043,300	J. & J.	7	7	July '97. 3 1/2
14th Street	100	100,000	45,100	M. & N.	6	6	Nov. '97. 3
Franklin	100	300,000	32,700	O.	12	12	Oct. '97. 6
Gallatin	50	1,000,000	1,678,300	F. & A.	5	2 1/2	Feb. '96. 2 1/2
Gansevoort	50	200,000	23,800	F. & A.	5	2 1/2	Feb. '96. 2 1/2
Garfield	100	200,000	803,300				
Germ'n Am.	75	750,000	277,800	F. & A.	6	6	Aug. '97. 3
Germ'n Ex.	100	200,000	565,700	May.	16	16	May '97. 10
Germania	100	200,000	710,400	M. & N.	10	10	Nov. '97. 5
Greenwich	25	200,000	171,200	M. & N.	6	6	Nov. '97. 3
Hamilton	100	200,000	80,900	J. & J.	5 1/2	5 1/2	July '97. 3
H'r'm Riv.	100	Receivers appointed		In May, 1894.			
Hanover	100	500,000	2,133,300	J. & J.	10	10	July '97. 5
Hide & L'thr	100	500,000	133,500	New.			
Home	100	100,000	81,300	J. & J.	6	6	July '96. 3
Hud. River	100	200,000	181,900	F. & A.	6	6	Aug. '97. 3
Imp. & Trad.	100	1,500,000	5,557,300	J. & J.	20	20	July '97. 10
Irving	50	500,000	345,900	J. & J.	8	8	July '97. 4
Leather Mfr.	100	600,000	483,900	J. & J.	10	10	July '97. 5
Liberty	100	500,000	282,900	Q.-F.	10	11 1/2	Aug. '97. 3
Lincoln	100	300,000	300,000	Q.-F.	10	11 1/2	Aug. '97. 3
Manhattan	50	2,000,000	2,088,700	F. & A.	7	8	Aug. '97. 4
Mkt & Fult.	100	1,000,000	1,024,500	J. & J.	10	10	July '97. 5
Mechanics	25	2,000,000	2,042,500	J. & J.	8	8	July '97. 4
Mech. & Tr.	25	400,000	226,200	J. & J.	6	9	July '97. 3
Mercantile	100	1,000,000	992,100	J. & J.	7	6	July '97. 3
Mercantile	50	2,000,000	1,014,100	J. & J.	7	7	July '97. 3 1/2
Metro. Ex.	50	600,000	178,900	J. & J.	6	12	June '97. 3
Metropolis	100	300,000	832,700	J. & J.	12	12	June '97. 3
Mt. Morris	100	250,000	74,500	J. & J.	None	None	July '94. 3
Murry Hill	100	100,000	Receivers appointed	In Sept. 1896.			
Mutual	100	200,000	92,900				
Nassau	50	500,000	274,300	M. & N.	8	8	Nov. '97. 4
N. Amst'm	100	250,000	262,200				
New York	100	2,000,000	1,852,800	J. & J.	10	10	July '97. 5
N. Y. County	100	200,000	428,100	J. & J.	28	18	July '97. 4
N. Y. N. Ex.	100	300,000	60,900	F. & A.	6	6	Feb. '97. 2
Ninth	100	750,000	299,900	J. & J.	6	6	July '97. 2
Nine'th W'd	100	100,000	21,900	J. & J.	6	6	Jan. '97. 3
N. America	70	700,000	569,800	J. & J.	6	6	Jan. '97. 3
Oriental	25	300,000	398,700	J. & J.	10	10	July '97. 5
Pacific	50	422,700	500,600	Q.-F.	8	8	Nov. '97. 5
Park	100	2,000,000	3,186,500	J. & J.	10	10	July '97. 5
People's	25	200,000	251,900	J. & J.	10	10	July '97. 5
Phenix	20	1,000,000	243,900	J. & J.	6	6	July '97. 3
Plaza	100	100,000	105,600	New.			
Prod. Exch.	100	1,000,000	351,300	A. & O.	6	6	Oct. '97. 3
Republic	100	1,500,000	510,900	J. & J.	8	8	July '97. 4
Riverside	100	100,000	90,800	Q.-F.	6	6	July '97. 3 1/2
Seaboard	100	500,000	306,100	J. & J.	6	6	July '97. 3
Second	100	300,000	676,000	J. & J.	10	11	July '97. 6
Seventh	100	300,000	92,500	J. & J.	6	3	Jan. '96. 3
Shoe & L'thr	100	1,000,000	147,200	J. & J.	None	None	July '94. 3
Sixth	100	200,000	336,000	J. & J.	12	12	July '97. 6
Standard	100	200,000	30,200	New.			
State	100	100,000	55,800				
State of N.Y.	100	1,200,000	518,900	J. & J.	6	6	July '97. 2 1/2
Third	100	1,000,000	108,600	In liquidation	None	None	July '97. 2
Traders	40	750,000	144,700	J. & J.	6	6	July '97. 3
Two'th W'd	100	200,000	40,600	F. & A.	2 1/2	5	Aug. '97. 2 1/2
23d Ward	100	100,000	755,700	New.			
Union	100	1,200,000	271,300				
Union Sq.	100	200,000	629,200	J. & J.	None	None	July '97. 4
U. States	100	500,000	536,400	J. & J.	None	None	Jan. '94. 3
Western	100	2,100,000	327,200	J. & J.	12	12	July '97. 6
West Side	100	200,000	112,700	New.			
Yorkville	100	100,000					

Brooklyn							
Bedford	100	150,000	111,469	J. & J.	8	8	July '97. 4
Broadway	100	300,000	109,117	J. & J.	6	6	July '97. 4
Brooklyn	100	300,000	159,426	J. & J.	8	8	July '97. 3 1/2
City	50	300,000	560,115	J. & J.	20	20	July '97. 10
8th Ward	100	100,000	28,933				
5th Avenue	100	100,000	51,543	J. & J.	5	4 1/2	July '97. 2 1/2
First	100	300,000	936,800	J. & J.	16	16	July '97. 3
Fulton	40	200,000	179,991	J. & J.	8	8	July '97. 3
Germ'n Am.	100	100,000	11,107				Estab. 1895.
Hamilton	100	100,000	36,533	J. & J.	5	5	July '96. 2 1/2
Kings Co.	100	150,000	87,528	J. & J.	7	7	July '97. 2 1/2
Long Isl'd	100	400,000	In liquidation				July '96. 3
Manufacts	30	252,000	395,498	J. & J.	8	8	July '97. 4
Mechanics	50	500,000	420,554	J. & J.	12	12	July '97. 6
Mech. & Tra	100	100,000	122,044	J. & J.	10	10	July '97. 6
Nassau	100	300,000	563,165	J. & J.	6	6	July '97. 3
North Side	100	100,000	110,542	J. & J.	6		July '97. 3
Peoples	50	100,000	103,450				
Seherm'h.	100	100,000	57,873				Op'd Oct. '94.
17th Ward	100	100,000	67,772	F. & A.	6	None	Aug. '95. 3
Sprague	100	200,000	(b)	J. & J.	6	6	July '97. 3
26th Ward	100	100,000	51,889	J. & J.	6	6	July '97. 3
Union	100	100,000	51,570	J. & J.	6	4	July '97. 2
Wallabout	100	100,000	29,267	J. & J.	5	5	July '97. 2 1/2

† Oct. 5, 1897, for National and Sept. 15, 1897, for State banks and includes undivided profits.
 † Increased from \$750,000 in Nov., 1896.
 † Reduced from \$2,000,000 on January 8, 1897.
 † Cap. stock reduced from \$3,000,000 in Oct., 1895, and 2 per cent extra dividend paid in Jan., 1896, on account thereof. (See V. 61, p. 660.)

NEW YORK AND BROOKLYN TRUST COMPANIES.

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits.	DIVIDENDS paid in 1895 and also last dividend.			
	Par.	Amount.		Period.	'95.	'96.	Last Paid. %
Atlantic	100	1,000,000	526,036	Q.-J.	11	8	Oct., '97. 2
Brooklyn	100	1,000,000	1,530,536	Q.-J.	17	16	Oct., '97. 4
Central	100	1,000,000	6,879,840	Bi-mon	50	50	Nov., '97. 5
Colonial	100	1,000,000	500,000				see V. 63, p. 665
Continental	100	500,000	353,666	Q.-J.	6	6	Oct., '97. 1 1/2
Farm. L. & Tr.	25	1,000,000	4,589,856	Q.-F.	30	30	Nov. '97. 10
Fifth Avenue	100	500,000	500,000	See CHRON.			Oct. 30, '97
Franklin	100	1,000,000	932,676	Q.-J.	8	8	Oct., '97. 2
Guar. Tr., N.Y.	100	2,000,000	2,651,075	J. & J.	8	9	July, '97. 5
Hamilton	100	500,000	527,694	Q.-F.	8	8	Nov., '97. 2
Kings County	100	500,000	743,699	Q.-F.	8	8	Nov., '97. 2
Knickerbocker	100	1,000,000	577,196	J. & J.	6	6	July, '97. 3
Long I.L. & Tr.	100	500,000	412,295	Q.-J.	8	8	Oct., '97. 2
Manhattan	100	1,000,000	470,830	J. & J.	5	5	July, '97. 2 1/2
Man'r's, Bklyn	100	500,000	585,902	Q.-J.	10	10	Oct., '97. 2
Mercantile	100	2,000,000	2,785,557	Q.-J.	10	15	Oct., '97. 3
Metropolitan	100	1,000,000	1,140,468	J. & J.	8	10	July, '97. 5
Nassau	100	500,000	271,580	F. & A.	6	6	Aug., '97. 3
N. Y. Lf. L. & Tr.	100	1,000,000	2,775,240	J. & D.	35	40	June, '97. 20
N. Y. Sec. & Tr.	100	1,000,000	1,485,104	M. & N.	10	10	Nov., '97. 2
People's	100	1,000,000	1,118,924	Q.-J.	8	8	Oct., '97. 2
Real Estate	100	500,000	349,483	J. & J.	6	6	July, '97. 3 1/2
State	100	1,000,000	969,468	J. & J.	6	6	July, '97. 3
Title Guar. & Tr.	100	250,000	2,183,325	Q.-J.	19	8	Oct., '97. 2
Union	100	1,000,000	5,385,930	Q.-J.	24	30	Oct., '97. 8
U.S. Mort. & Tr.	100	2,000,000	1,298,101	See Miscel.			laneous Coa.
United States	100	2,000,000	1,002,788	J. & J.	36	40	July, '97. 20
Washington	100	500,000	538,626	J. & J.	6	6	July, '97. 4

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INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—
Akron & Chicago Junction.	Baltimore & Ohio.
Alabama Central.	Southern Railway Co.
American Dock & Improvement Co.	Central of New Jersey.
American Telephone & Telegraph.	American Bell Telephone.
Annapolis & Balto. Short Line.	Balto. & Annapolis Short Line.
Ashtabula & Pittsburg.	Pittsburg Youngstown & Ashtabula.
Aspen Short Line.	Colorado Midland.
Atchison & Nebraska.	Chicago Burlington & Quincy.
Atchison & Pike's Peak.	Central Branch Union Pacific.
Atlantic & Gulf.	Savannah Florida & Western.
Atlantic Mississippi & Ohio.	Norfolk & Western.
Atlantic & Northwest.	Canadian Pacific.
Baltimore Belt.	Baltimore & Ohio.
Baltimore & Cumberland.	Western Maryland.
Baltimore & Hanover.	Western Maryland.
Baltimore & Harrisburg.	Western Maryland.
Baltimore & New York.	Baltimore & Ohio.
Baltimore & Lehigh RR.	York Southern.
Battle Creek & Sturgis.	Lake Shore & Michigan Southern.
Bay City & Battle Creek.	Michigan Central.
Belleville & Indiana.	Clev. Cin. Chic. & St. Louis.
Belleville & Carondelet.	Illinois Central System.
Belleville & Eldorado.	Illinois Central System.
Belleville & Southern Illinois.	Illinois Central System.
Bell's Gap.	Pennsylvania & North Western.
Birmingham Equipment.	Kansas City MEMP. & Birmingham.
Booneville Bridge.	Missouri Kansas & Texas.
Boston Clin. Fitch. & New Bed.	Old Colony.
Boston Concord & Montreal.	Concord & Montreal.
Boston Hoosac Tunnel & Western.	Fitchburg.
Boston & N. Y. Air Line.	N. Y. New Haven & Hartford.
Boston Winthrop & Shore.	Boston Revere Beach & Lynn.
Brooklyn & Montauk.	Long Island.
Brooklyn Ry.	Allegheny Valley.
Brunswick & Chillicothe.	Wabash.
Brunswick & Western.	Savannah Florida & Western.
Buckingham Railroad.	Chesapeake & Ohio.
Buffalo & Erie.	Lake Shore & Michigan Southern.
Buffalo New York & Philadelphia.	Western New York & Pennsylvania.
Buffalo & Southwestern.	Erie RR.
Burlington & Missouri River.	Chicago Burlington & Quincy.
Calro Arkansas & Texas.	Missouri Pacific—St. L. I. M. & So.
Calro Short Line.	Illinois Central System.
Calro Vincennes & Chicago.	Cleveland Cin. Chicago & St. Louis.
California & Oregon.	Central Pacific.
Camden & Atlantic.	West Jersey & Sea Shore.
Canada Central.	Canadian Pacific.
Cape Girardeau Southwestern.	St. L. Cape Girardeau & Fort Smith.
Carbondale & Shawneetown.	Illinois Central System.
Carolina Cumberland Gap. & Chic.	Carolina & Cumberland Gap.
Cedar Falls & Minnesota.	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N. W.	Burlington Cedar Rapids & North.
Cedar Rapids & Missouri River.	Chicago & North Western.
Central of Ga. RR. & Banking.	Central of Ga. Ry.
Central Iowa.	Iowa Central.
Central Transportation Co.	Pullman's Palace Car.
Central Washington.	Northern Pacific.
Charleston Cincinnati & Chicago.	Ohio River & Charleston.
Charlotte Columbia & Augusta.	Southern Railway.
Charlotteville & Rapidan.	Southern Railway.
Chattanooga Union.	Belt Ry. (of Chattanooga).
Cheshire.	Fitchburg.
Chester & Lehigh.	Carolina & Northwestern.
Chicago & Atlantic.	Chicago & Erie.
Chicago & Calumet Terminal.	Northern Pacific.
Chicago Clinton Dubuque & Minn.	Chicago Milwaukee & St. Paul.
Chicago Gas.	Peoples Gas L. & Coke.
Chicago & Great Western.	Chicago & Northern Pacific.
Chicago & Indiana Coal.	Chicago & Eastern Illinois.
Chicago & Iowa.	Chicago Burlington & Quincy.
Chicago Kansas & Nebraska.	Chicago Rock Island & Pacific.
Chicago Milwaukee & N. W.	Chicago & North Western.
Chicago & Milwaukee.	Chicago & North Western.
Chicago & Northern Pacific.	Chicago Terminal Transfer.
Chicago & Ohio River.	Peoria Decatur & Evansville.
Chicago & Pacific.	Chicago Milwaukee & St. Paul.
Chicago Paducah & Memphis.	Chicago & Eastern Illinois.
Chicago Santa Fe & California.	See Atchison System, Apr. '96, Sur.
Chicago & St. Louis.	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans.	Illinois Central.
Chicago St. Louis & Paducah.	Illinois Central System.
Chicago St. Louis & Pittsburg.	Pittsburg Cincinnati Chicago & St. L.
Chicago St. Paul & Kansas City.	Chicago Great Western.
Chicago St. Paul & Minn.	Chicago St. Paul Minn. & Omaha.
Chicago & Southwestern.	Chicago Rock Island & Pacific.
Chicago & Springfield.	Illinois Central.
Chicago & Tomah.	Chicago & North Western.
Chicago Wisconsin & Minnesota.	Wisconsin Central Co.
Choctaw Coal & Railway.	Choctaw Oklahoma & Gulf.
Cincinnati & Baltimore.	Baltimore & Ohio Southwestern.
Cincinnati Ind. St. Louis & Chicago.	Cleveland Cin. Chic. & St. Louis.
Cincinnati Northern.	Cincinnati Jackson & Mackinaw.
Cincinnati Richmond & Chicago.	Pittsburg Cincinnati Chicago & St. L.
Cincinnati Sandusky & Cleveland.	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern.	Cincinnati New Orleans & Tex. Pac.
Cincinnati & Springfield.	Cleveland Cinn. Chic. & St. Louis.
Cincinnati Wabash & Michigan.	Cleveland Cin. Chic. & St. Louis.
Cincinnati Wash. & Baltimore.	Baltimore & Ohio Southwestern.
Clearfield & Jefferson.	Pennsylvania & Northwestern.
Cleatfield Bituminous Coal.	Beech Creek.
Cleveland & Canton.	Cleveland Canton & Southern.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Colorado Central.	Union Pacific Denver & Gulf.
Columbia & Greenville.	Southern Railway.
Coloado Bridge.	International & Great Northern.
Columbia & Red Mountain.	Spokane Falls & Northern.
Columbia Connecting & Terminal.	Norfolk & Western.
Columbia & Hocking Valley.	Columbus Hocking Valley & Toledo.
Columbia & Indianapolis Central.	Pittsburg Cincinnati Chic. & St. Louis.
Columbia Lima & Milwaukee.	Ohio Southern.
Columbia & Rome.	Central of Georgia Ry.
Columbia Shawnee & Hocking.	Columbus Sandusky & Hocking.
Columbia Southern.	Georgia & Alabama.
Columbia & Toledo.	Col. Hocking Valley & Toledo.
Columbia & Western.	Central of Georgia Ry.
Concord.	Concord & Montreal.
Consolidated Terminal Railway.	Kansas City Suburban Belt.
Consolidated Vermont.	Central of Vermont.
Corning Cowanesque & Antrim.	Fall Brook.
Coshocton & Southern.	Cleveland Canton & Southern.
Covington & Lexington.	Kentucky Cent.—Louisville & Nash.
Curent River.	Kansas City Fort Scott & Memphis.
Dakota Central.	Chicago & North Western.
Dakota & Great Southern.	Chicago Milwaukee & St. Paul.
Dallas & Waco.	Missouri Kansas & Texas.

NAME.	WILL BE FOUND UNDER—
Danbury & Norwalk.	New York New Haven & Hartford.
Danville & Grape Creek.	Chicago & East Illinois.
De Barleben Coal & Iron.	Tennessee Coal & Iron (Miscel.)
Delano Land.	Lehigh Valley.
Denver Pacific.	Union Pacific.
Denver & Rio Grande Western.	Rio Grande Western.
Denver Texas & Fort Worth.	Union Pacific Denver & Gulf.
Denver Texas & Gulf.	Union Pacific Denver & Gulf.
Des Moines & Minnesota.	Chicago & North Western.
Detroit & Bay City.	Michigan Central.
Detroit Bay City & Alpena.	Detroit & Mackinac.
Detroit Lansing & Northern.	Detroit Grand Rapids & Western.
Detroit & Lima Northern.	Lima Northern.
Detroit Mackinac & Marquette.	See Miscellaneous Companies.
Detroit Monroe & Toledo.	Lake Shore & Michigan Southern.
Distilling & Cattle Feeding.	American Spirits Manufacturing.
Duck River.	Nashville Chattanooga & St. Louis.
Duluth & Manitoba.	Northern Pacific.
Duluth Short Line.	St. Paul & Duluth.
Duluth & Winnipeg.	Duluth Superior & Western.
Dutchess County.	Phila. Reading & New England.
East Line & Red River.	Missouri Kansas & Texas.
East River Gas.	New York & East River Gas.
East Tenn. Va. & Ga.	Southern Railway.
Eastern of Massachusetts.	Boston & Maine.
Eastern of Wisconsin.	Great Northern.
Easton & Amboy.	Lehigh Valley.
Easton & Northern.	Lehigh Valley.
Elizabethtown Lexing. & Big Sandy.	Chesapeake & Ohio.
Elmira State Line.	Tioga RR.
Erie & Kalamazoo.	Lake Shore & Michigan Southern.
Erie & Western Transportation Co.	Connect. Terminal R.R. (of Buffalo)
Escanaba & Lake Superior.	Chicago & North Western.
European & North American.	Maine Central.
Evansville & Crawfordsville.	Evansville & Terre Haute.
Evansville Henderson & Nashville.	Louisville & Nashville.
Evansville Rockford & Eastern.	Louisville Evansv. & St. L. Consol.
Fargo & Southern.	Chicago Milwaukee & St. Paul.
Florida Southern.	Savannah Florida & Western.
Fort Smith & Van Buren Bridge.	St. Louis & San Francisco.
Franklin & Pittsylvania.	Southern Railway.
Fremont Elkhorn & Missouri Val.	Chicago & North Western.
Georgia Midland & Gulf.	Georgia Midland Ry.
Georgia Pacific.	Southern Railway.
Georgia Railroad.	Georgia RR. & Banking Co.
Grand Rapids New York & L. Shore.	Chicago & West Michigan.
Grand River Valley.	Michigan Central.
Green Bay Winona & St. Paul.	Green Bay & Western.
Greenfield & Northern.	Kansas City Ft. Scott & Memphis.
Harlem River & Portchester.	New York New Haven & Hartford.
Hastings & Dakota.	Chicago Milwaukee & St. Paul.
Helena & Red Mountain.	Northern Pacific.
Hereford.	Maine Central.
Holly Wayne & Monroe.	Flint & Pere Marquette.
Housatonic.	New York New Haven & Hartford.
Huntingburg Tell City & Cannell's.	Louisville Evansv. & St. L. Consol.
Huntington & Big Sandy.	Ohio River.
Illinois & St. Louis.	Louisville Evansv. & St. L. Consol.
Indiana Block Coal.	Chicago & Eastern Illinois.
Indiana Bloomington & Western.	Peoria & Eastern.
Indiana & Illinois Southern.	St. Louis Indianapolis & Eastern.
Indianapolis Cin. & Lafayette.	Cleveland Cin. Chic. & St. Louis.
Indianapolis & St. Louis.	Cleveland Cin. Chic. & St. Louis.
Ionia & Lansing.	Detroit Grand Rapids & Western.
Iowa & Dakota.	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City.	Dubuque & Sioux City.
Iowa Midland.	Chicago & North Western.
Iowa & Minnesota.	Chicago Milwaukee & St. Paul.
Jackson Lansing & Saginaw.	Michigan Central.
Jacksonv. St. Aug. & Indian Riv.	Florida East Coast.
Jacksonville Louivr. & St. Louis.	Jacksonville & St. Louis.
Jacksonville Southeastern.	Jacksonville & St. Louis.
Jama River Valley.	Northern Pacific.
Jamestown & Franklin.	Lake Shore & Michigan Southern.
Jefferson Madison & Indianapolis.	Pittsburg Cincinnati Chic. & St. L.
Jolet & Chicago.	Chicago & Alton.
Junction & Breakwater.	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids.	Lake Shore & Michigan Southern.
Kalamazoo & South Haven.	Michigan Central.
Kalamazoo & White Pigeon.	Lake Shore & Michigan Southern.
Kansas & Arkansas Valley.	Missouri Pac. (St. L. I. Mt. & So.)
Kansas City Fort Scott & Gulf.	Kansas City Fort Scott & Memphis.
Kansas City & Indep. Air Line.	Kansas City Suburban Belt.
Kansas City & Memphis Ry. Bridge.	Kansas City Fort Scott & Memphis.
Kansas City & Pacific.	Missouri Kansas & Texas.
Kansas City St. Louis & Chicago.	Chicago & Alton.
Kansas City Southeastern & Memp.	Kansas City Fort Scott & Memphis.
Kansas City & Southwestern.	St. Louis & San Francisco.
Kansas City Springfield & Memphis.	Kansas City Fort Scott & Memphis.
Kansas City Terminal Constr. Co.	Kansas City Pittsburg & Gulf.
Kansas City Topeka & Western.	Atchison Topeka & Santa Fe.
Kansas City Wyandotte & N'th'w'n.	Kansas City Northwestern.
Kansas & Missouri.	Kansas City Fort Scott & Memphis.
Kansas Pacific.	Union Pacific.
Keithsburg Bridge.	Iowa Central.
Kentucky Central.	Louisville & Nashville.
Kentucky Union.	Lexington & Eastern.
Knox & Lincoln.	Maine Central.
Lackawanna & Southwestern.	Central N. Y. & Western.
Lackawanna & Susquehanna.	Delaware & Hudson.
Lawrence.	Pittsburg Youngstown & Ashtabula.
Lehigh & New York.	Lehigh Valley.
Lehigh & Susquehanna.	Lehigh Coal & Navigation (Miscel.)
Lexington & St. Clair.	Canada Southern.
Lexy & Caney Valley.	Missouri Pacific.
Lexington & Frankfort.	Louisville & Nashville (L. C. & Lex.)
Lima Northern.	Detroit & Lima Northern.
Lincoln & Northwestern.	Chicago Burlington & Quincy.
Lincoln Park & Charlotte.	Buffalo Rochester & Pittsburg.
Little Rock Junction.	Missouri Pacific.
Little Rock & Fort Smith.	Missouri Pacific.
Long Branch & Sea Shore.	Central New Jersey.
Long Dock Company.	Erie RR.
Long Island City & Flushing.	Long Island.
Louisiana & Missouri River.	Chicago & Alton.
Louisville Cincinnati & Lexington.	Louisville & Nashville.
Louisville & Frankfort.	Louisville & Nashv.—L. C. & Lex.
Louisville New Albany & Chicago.	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas.	Illinois Central (Yazoo & M. V.)
Louisville St. Louis & Texas.	Louisville Henderson & St. Louis.
Louisville Southern.	Southern Railway.
Lowell & Lawrence.	Boston & Lowell.

NAME.	WILL BE FOUND UNDER—
Hacon & Augusta.....	Georgia RR. & Banking Co.
Mahoning Coal.....	Lake Shore & Michigan So. System.
Malone & St. Lawrence.....	St. Lawrence & Adirondack.
Manitoba Southwestern Colonization.....	Canadian Pacific.
Marietta Columbus & Northern.....	Toledo & Ohio Central Extension.
Marietta Mineral.....	Toledo & Ohio Central Extension.
Marietta & North Georgia.....	Atlanta Knoxville & Northern.
Maple River.....	Chicago & North Western.
Marquette Houghton & Ontonagon.....	Duluth South Shore & Atlantic.
Maryland Central.....	Baltimore & Lehigh.
Massachusetts.....	Connecticut & Passumpsic.
Massville & Lexington.....	Kentucky Central—Louis. & Nash.
McKeesport & Belle Vernon.....	Pittab. McKeesport & Youghiogheny.
Memphis Clarksville & Louisville.....	Louisville & Nashville.
Memphis Equipment.....	Kansas City Memphis & Birming'm
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis.
Memphis & Ohio.....	Louisville & Nashville.
Merchants' Bridge.....	St. Louis Merch'ts' Bridge Ter. RR.
Menominee River.....	Chicago & North Western.
Metropolitan Elevated.....	Manhattan Elevated.
Metropolitan Ferry.....	Long Island.
Michigan Equipment.....	Chicago & West Michigan.
Midland of Indiana.....	Chicago and Southeastern.
Midland of New Jersey.....	New York Susquehanna & Western.
Milwaukee Lake Shore & Western.....	Chicago & North Western.
Milwaukee & Madison.....	Chicago & North Western.
Milwaukee & Northern.....	Chicago Milwaukee & St. Paul.
Milwaukee & St. Paul.....	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth.....	Minneapolis & St. Louis.
Minneapolis & Pacific.....	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Att'ic.....	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Union.....	Great Northern.
Minneapolis Western.....	Great Northern.
Minnesota Central.....	Chicago Milwaukee & St. Paul.
Minnesota & North Western.....	Chicago Great Western.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central Company.
Mississippi Valley.....	Chicago & North Western.
Mississippi Valley.....	Central Vermont.
Mississippi River Bridge.....	Chicago & Alton.
Missouri Kansas & Eastern.....	Missouri Kansas & Texas.
Missouri Valley & Blair RR. Bridge.....	Chicago & North Western.
Missouri & Western.....	St. Louis & San Francisco.
Mobile & Girard.....	Central of Georgia Ry.
"Monon Route".....	Chicago Indianapolis & Louisville.
Montana Central.....	Great Northern.
Montauk Extension RR.....	Long Island.
Montgomery & Eau Claire.....	Central of Georgia Ry.
Montreal Portland & Boston.....	Central Vermont.
Morris Canal.....	Lehigh Valley.
Muskegon Grand Rapids & Indiana.....	Grand Rapids & Indiana.
Nantasket Beach RR.....	New York New Haven & Hartford.
Nashua & Lowell.....	Boston & Lowell.
Nashua & Rochester.....	Worcester Nashua & Rochester.
National Cordage.....	Standard Rope & Twine.
Nebraska.....	Chicago Burlington & Quincy.
New Albany Belt & Terminal.....	Louisville Evansville & St. Louis.
New Brunswick.....	Canadian Pacific.
Newburg & New York.....	Erie RR.
New Haven & Derby.....	New York New Haven & Hartford.
New Jersey Midland.....	New York Susquehanna & Western.
New Jersey Southern.....	Central of New Jersey.
New Orleans & Gulf.....	New Orleans & Southern.
New Orleans Mobile & Texas.....	Louis. & Nash. (N. O. & Mobile Div.)
New Orleans Pacific.....	Texas & Pacific.
Newport & Rialford.....	Connecticut & Passumpsic.
Newtown & Flushing.....	Long Island.
New York Bay Extension.....	Long Island.
New York Elevated.....	Manhattan Elevated.
New York & Erie.....	Erie RR.
New York Lake Erie & Western.....	Erie RR.
New York & Long Branch.....	Central of New Jersey.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.
New York & New England.....	New England RR.
New York & Northern.....	New York & Putnam.
New York Pennsylvania & Ohio.....	Nypano RR.
New York Providence & Boston.....	New York New Haven & Hartford.
New York & Oswego Midland.....	New York Ontario & Western.
New York & Rockaway.....	Long Island.
Nodaway Valley.....	Kan. City St. Jos. & Council Bluffs.
Norfolk Albemarle & Atlantic.....	Norfolk Va. Beach & Southern.
Norfolk & Petersburg.....	Norfolk & Western.
Norfolk Southern.....	Norfolk & Southern.
Northern Illinois.....	Chicago & North Western.
North Mississippi.....	Wabash.
North Shore.....	Canadian Pacific.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Northern Pacific & Manitoba Ter.....	Northern Pacific.
Northern Pacific & Montana.....	Northern Pacific.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.
Northwestern Union.....	Chicago & North Western.
Northwest Virginia.....	Baltimore & Ohio.
Ocean Steamship.....	Central of Georgia Ry.
Ogdensburg Transit.....	Ogdensburg & Lake Champlain.
Ohio Central.....	Toledo & Ohio Central.
Ohio Indiana & Western.....	Peoria & Eastern.
Ohio Land & Ry. Co.....	Columbus Hocking Val. & Toledo.
Ohio & Mississippi.....	Baltimore & Ohio Southwestern.
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.
Ontario & Quebec.....	Canadian Pacific.
Oregon Pacific.....	Oregon Central & Eastern.
Oregon Short Line & Utah Northern.....	Oregon Short Line.
Oswego & Rome.....	Rome Watertown & Ogdensburg.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
Ottawa Cedar Falls & St. Paul.....	Chicago & North Western.
Pacific Coast.....	Oregon Improvement Co.
Paducah Tennessee & Alabama.....	Louisville & Nashville.
Pawtuxet Valley.....	New York New Haven & Hartford.
Pennsular (Mich.).....	Chicago & North Western.
Pennsylvania & N. Y. Canal.....	Lehigh Valley.
Penn. Poughkeepsie & Boston.....	Lehigh & New England.
Penobscot Shore Line.....	Maine Central.
Pensacola & Atlantic.....	Louisville & Nashville.
Philadelphia Marlton & Medford.....	Camden & Atlantic.
Philadelphia & Reading.....	Reading Company.
Pittsburg Akron & Western.....	Northern Ohio.
Pittsburg Cincinnati & St. Louis.....	Pitta. Cinn. Chic. & St. Louis.
Pittsburg & Connelleville.....	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie.....	Pittsburg Bessemer & Lake Erie.
Pittsfield & North Adams.....	Boston & Albany.
Pleasant Hill & De Soto.....	Kansas City Clinton & Springfield.
Plymouth & Middleboro.....	Old Colony RR.
Port Huron & Northwestern.....	Flint & Pere Marquette.
Portland & Kannebec.....	Maine Central.
Portland & Ogdensburg.....	Maine Central.
Port Royal & Augusta.....	Charleston & Western Carolina.
Port Royal & Western Carolina.....	Charleston & Western Carolina.
Portsmouth Great Falls & Conway.....	Boston & Maine.
Postal Telegraph Cable.....	Commercial Cable.
Prairie du Chien.....	Chicago Milwaukee & St. Paul.
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.

NAME	WILL BE FOUND UNDER—
Havenswood Spencer & Glenville.....	Ohio River.
Republican V. Ry.....	Chicago Burlington & Quincy.
Rich Hill.....	Kansas City Ft. Scott & Mem.
Richmond & Danville.....	Southern Railway.
Richmond York River & Ches.....	Southern Railway.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
Roanoke & Southern.....	Norfolk & Western.
Rome & Carrollton.....	Chattanooga Rome & Columbia.
Saginaw & Western.....	Detroit Grand Rapids & Western.
St. Charles Bridge.....	Wabash.
St. Joseph & Western.....	St. Joseph & Grand Island.
St. Lawrence & Ottawa.....	Canadian Pacific.
St. Louis Alton & Springfield.....	St. Louis Chicago & St. Paul.
St. Louis Alton & Terre Haute.....	Illinois Central System.
St. Louis Arkansas & Texas.....	St. Louis Southwestern.
St. Louis Bridge & Tunnel.....	Terminal Association of St. Louis.
St. Louis & Chicago.....	St. Louis Peoria & Northern.
St. Louis Council Bluffs & Omaha.....	Wabash.
St. Louis & Eastern.....	St. Louis Peoria & Northern.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific System.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.
St. Louis Kansas City & Northern.....	Wabash.
St. Louis Keokuk & B. W.....	Chicago Burlington & Quincy.
St. Louis Salem & Arkansas.....	St. Louis & San Francisco.
St. Louis Southern.....	Illinois Central System.
St. Louis Wichita & Western.....	St. Louis & San Francisco.
"St. Paul".....	Chicago Milwaukee & St. Paul.
St. Paul Eastern Grand Trunk.....	Chicago & North Western.
St. Paul Minneapolis & Manitoba.....	Great Northern.
St. Paul & Sioux.....	Great Northern.
St. Paul & Sioux City bonds.....	Chic. St. Paul Minn. & Omaha.
St. Paul & S. C., land grant stock.....	Miscellaneous Companies.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Sanford & Lake Eustis.....	Jacksonville Tampa & Key West.
Sault Ste. Marie & Southwestern.....	Chic. St. Paul Minn. & Omaha.
Savannah Americus & Montgomery.....	Georgia & Alabama.
Savannah & Atlantic.....	Central of Georgia.
Savannah Albany & Gulf.....	Savannah Florida & Western.
Savannah & Charleston.....	Charleston & Savannah.
Savannah & Western.....	Central of Georgia Ry.
Schuykill River East Side.....	Baltimore & Ohio.
Seoto Valley & New England.....	Norfolk & Western.
Seaboard Air Line.....	Seaboard & Roanoke.
Seattle & International.....	Seattle Lake Shore & Eastern.
Seattle & Northern.....	Oregon Improvement.
Shenandoah Valley.....	Norfolk & Western.
Sherman Denison & Dallas.....	Missouri Kansas & Texas.
Sherman Shreveport & Southern.....	Missouri Kansas & Texas.
Shore Line.....	N. Y. New Haven & Hartford.
Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Sioux City & Pacific.....	Chicago & North Western.
Sioux City & St. Paul.....	See Miscellaneous Companies.
Smithtown & Port Jefferson.....	Long Island.
Sodus Bay & Southern.....	Elmira & Lake Ontario.
South Carolina.....	South Carolina & Georgia.
South Florida.....	Savannah Florida & Western.
South Georgia & Florida.....	Savannah Florida & Western.
South Side (Va.).....	Norfolk & Western.
Southeastern & St. Louis.....	Louisville & Nashville.
Southern Central.....	Lehigh Valley.
Southern Georgia & Florida.....	Savannah Florida & Western.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Southern Pacific Branch.....	Southern Pacific of California.
Southern Pennsylvania.....	Cumberland Valley.
Spartanburg Union & Columbia.....	Asheville & Spartanburg.
Spokane & Portland.....	Northern Pacific.
Steubenville & Indiana.....	Pittsburg Cinn. Chic. & St. Louis.
Stockton & Copperopolis.....	Southern Pacific of California.
Sturgis Goshen & St. Louis.....	Lake Shore & Michigan Southern.
Sugar Trust.....	American Sugar Refining.
Sunbury & Erie.....	Philadelphia & Erie.
Superior Short Line.....	Chicago St. Paul Minn. & Omaha.
Syracuse Northern.....	Rome Watertown & Ogdensburg.
Syracuse Ontario & New York.....	West Shore.
Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Tarkio Valley.....	Kan. City St. Jos. & Council Bluffs.
Tellico Neosho.....	Missouri Kansas & Texas.
Tennessee Midland.....	Paducah Tennessee & Alabama.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texarkana & Ft. Smith.....	Kansas City Pittsburg & Gulf.
Texas Mexican.....	Mexican National.
Thurber-Whyland.....	American Grocery Co. (Miscel.).
Toledo Ann Arbor & No. Michigan.....	Ann Arbor Railway.
Toledo Belt.....	Wheeling & Lake Erie.
Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Toledo Columbus & Cincinnati.....	Toledo & Ohio Central.
Toronto Grey & Bruce.....	Canadian Pacific.
Troy & Boston.....	Fitchburg.
Tunnel Railroad of St. Louis.....	Terminal Ass'n of St. Louis.
Union.....	Northern Central.
Union Railway of Chattanooga.....	Belt Ry. (of Chattanooga.)
Union & Logansport.....	Pittsburg Cinn. Chic. & St. L.
Union Steamboat Line.....	Erie RR.
Union Ter. Ry. of Kansas City, Kan.....	Kansas City Suburban Belt.
United States Cordage.....	Standard Rope & Twine.
Upper Coos.....	Maine Central.
Utah & Northern.....	Oregon Short Line.
Utah Southern.....	Oregon Short Line.
Utica & Black River.....	Rome Watertown & Ogdensburg.
Valley Ry. of Ohio.....	Cleveland Terminal & Valley.
Venice & Carondelet.....	Louisville Evans. & St. L. Conso.
Verdigris Val. Independ'ce & West.....	Missouri Pacific.
Vicksburg & Meridian.....	Alabama & Vicksburg.
Virginia & Tennessee.....	Norfolk & Western.
Waco & Northwestern.....	Houston & Texas Central Railway.
Ware River.....	Boston & Albany.
Warren & Venango.....	Dunkirk Allegheny & Pittsburg.
Warwick Valley.....	Lehigh & Hudson River.
Washington City & Point Lookout.....	Baltimore & Ohio.
Washington Ohio & Western.....	Southern Ry.
Waynesburg & Canton.....	Cleveland Canton & Southern.
Wellston & Jackson Belt.....	Columbus Hocking Valley & Toledo.
Western & Atlantic.....	Nashville Chattanooga & St. Louis.
Western Minnesota.....	St. Paul & Northern Pacific.
Western North Carolina.....	Southern Railway.
Western Pacific.....	Central Pacific.
West Jersey.....	West Jersey & Seashore.
West Jersey & Atlantic.....	West Jersey & Seashore.
West Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Wilkesbarre & Eastern.....	N. Y. Susquehanna & Western.
Willmar & Sioux Falls.....	Great Northern.
Wilmington & Conway.....	Wilmington Columbia & Augusta.
..... & St. Peter.....	Chicago & North Western.
Wisconsin.....	Wisconsin Central Company.
Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
York & Peach Bottom.....	Baltimore & Lehigh.
Zanesville Terminal.....	Columbus Sandusky & Hocking

